



**Max Life Platinum Wealth Plan**  
**A Unit Linked Non Participating Individual Life Insurance Plan**  
**UIN: 104L090V05**

**PROSPECTUS**

**LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT. IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER. APPLICABLE TAXES, CESSSES AND LEVIES AS IMPOSED BY THE GOVERNMENT FROM TIME TO TIME WILL BE DEDUCTED FROM THE PREMIUMS RECEIVED.**

**Please Note: Unit Linked Insurance Products do not offer liquidity during the first five years of the contract. You will not be able to withdraw the money invested in Linked Insurance Products completely or partially till the end of the fifth year.**

**ABOUT MAX LIFE INSURANCE**

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of Max Group. Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. Max Life has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per public disclosures and annual audited financials for FY2022-23, Max Life has achieved a gross written premium of INR 25,342 Cr.

For more information, please visit the Company's website at [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)

**MAX LIFE PLATINUM WEALTH PLAN**

You have worked very hard to create wealth for yourself and your family, and you need a smart investment solution to help you achieve your goals, by providing you with flexibility, portfolio strategies and multiple Fund options.

Presenting Max Life Platinum Wealth Plan, a **Unit Linked Non Participating Individual Life Insurance Plan (ULIP)**, an exclusive product for an elite customer like yourself, that helps you in planning your finances better so that your future years are the best years of your life.

*Max Life Platinum Wealth Plan offers the following benefits.*

1. Comprehensive life insurance coverage – Get coverage of 10 times the annualised premium (for Limited and Regular Pay options) of base policy and get additional life cover, equal to sum of all future premiums payable under the policy till the age of 60 years, with Partner Care Rider.
2. Option to choose Policy Term and Premium Payment Term as per your convenience – Pay premiums for a limited period (one year or five years) or entire Policy Term; with Policy Term options available from 10 years to 20 years (for single pay policies only 10 year Policy Term is available).
3. Choice of Funds or Fund based strategies – Choose from 13 (thirteen) Funds for investors with different risk appetites. Alternatively, you may select one of two Fund based strategies of Systematic Transfer Plan and Dynamic Fund Allocation, to protect your investments against market volatility.
4. Unlimited Free Switches - There is no limit on number of switches done in a policy year i.e. You may switch any number of times without any charges being levied.
5. Guaranteed Loyalty Additions and Guaranteed Wealth Boosters – Enjoy Guaranteed Loyalty Additions and Guaranteed Wealth Boosters to further enhance your Fund Value.
6. Low charges - Low charges to boost customer returns. This product offers zero policy administration charge post year 5, i.e. post year 5, there will be only mortality charge, Fund management charge and allocation charge (only for Regular Pay, for limited pay there is no allocation charge post 5 years).

**HOW DOES MAX LIFE PLATINUM WEALTH PLAN WORK FOR YOU?**

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**Step 1: Choose your annualised premium**

Annualised premium is defined as the Premium amount payable in a Policy Year, excluding any Rider Premiums, underwriting extra premium on riders and applicable taxes, cesses or levies, if any; The minimum premium is ₹ 2,00,000 for Single Pay and 1,00,000 for Limited and Regular Pay.

**Step 2: Choose your Policy Term and Premium Payment Term**

You have the option to choose the Premium Payment Term as per your convenience, i.e., Single Pay or Limited Pay or Regular Pay. The Policy Term option available with all the Premium Payment Terms are as under:

Premium Payment Term	Premium to be paid	Policy Term	Sum Assured
Single Pay	only once, at policy inception	10 years only	1.25 times annualised premium
Limited Pay	for 5 years only, from inception of policy	10 to 20 years	Higher of (10 times annualised premium or 0.5 X Policy Term X annualised premium)
Regular Pay	every year from the inception of policy, throughout the entire Policy Term	10 to 20 years	Higher of (10 times annualised premium or 0.5 X Policy Term X annualised premium)

**Step 3: Choose your Investment Strategy**

You may choose to invest in following thirteen (13) Funds available in this plan. Alternatively, you may opt for either Systematic Transfer Plan or Dynamic Fund Allocation strategy.

The Fund details in increasing order of potential risk are as follows:

**NIFTY Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)**

The objective of the fund is to invest in a basket of stocks drawn from the constituents of NSE Smallcap 250 Quality 50 index. The fund will invest in the companies of the above index with similar weights as the index and generate returns as closely as possible, subject to tracking error.

**High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)**

High Growth Fund is a multi-cap fund with a focus on mid cap equities, where predominant investments are equities of companies with high growth potential in the long term (to target high growth in capital value assets). At least 70% of the Fund corpus is invested in equities at all times. However, the remaining is invested in government securities, corporate bonds and money market instruments; hence the risk involved is relatively higher.

**Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)**

This is an existing fund. The objective of the fund is to invest in a basket of stocks drawn from the constituents of NSE Midcap 150 Momentum 50 index. The fund will invest in the companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.

**Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)**

The investment objective of the fund is to invest at least 70% of the fund corpus in a diversified basket of equity stocks over the entire market capitalisation range, primarily focusing on large and mid-cap companies covering

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a wide variety of sectors to provide investors with long term growth opportunities while ensuring liquidity of investments.

**Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)**

This is primarily an equity oriented fund. At least 70% of the Fund corpus is invested in equities at all times. The remaining is invested in debt instruments across Government, corporate and money market papers.

**Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)**

This Fund invests in various asset classes such as Equities, Government Securities, Corporate Bonds and Money Market Instruments. The equities exposure in the Fund will at all times be at a minimum of 20% but not more than 70%. The Fund invests the remaining Fund corpus in debt instruments across Government, corporate and money market papers.

**Pure Growth Fund (SFIN: ULIF02630/12/22PUREGROWTH104)**

The objective of the fund is to provide medium to long term return to the investors by actively managing portfolio through investment in equities, cash and money market instruments. Fund will not invest in companies that derive significant share of income from sectors such as Alcoholic beverages, Tobacco and tobacco products, certain animal produce, Gambling, Banking & Financial Services and Entertainment (cinema, TV etc.).

**Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)**

The objective of the fund is to focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.

**Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)**

This Fund invests primarily in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments and to some extent in Corporate Bonds and Money Market Instruments. The Fund invests minimum of 10% and up to maximum of 40% of Fund corpus in equities.

**Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)**

The investment objective of the fund is to generate superior returns by investing in high quality debt instruments including Government securities, corporate bonds and money market instruments with an objective to maximize returns keeping in mind safety and liquidity of the portfolio.

**Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)**

This Fund invests primarily in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments and to some extent in Corporate Bonds and Money Market Instruments. The Fund invests up to 15% of Fund corpus in equities.

**Secure Fund (SFIN: ULIF00425/06/04LIFESECURE104)**

This Fund invests in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments, Corporate and banks. The Fund also invests in money market instruments as prescribed by IRDAI. No investment is made in equities.

**Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)**

The investment objective of the fund is to deliver returns linked to Money Market levels through a portfolio with minimal interest rate and credit risk so as to provide a high level of safety of capital.

The risk rating and the investment mix of these funds are as follows.

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Investment Mix of the Funds (in %)					
Funds	Risk Rating	Government Securities	Corporate Bonds	Money Market & Cash Instruments	Equities
High Growth	Very High	0% – 30%	0% – 30%	0% – 30%	70% – 100%
NIFTY Smallcap Quality Index	Very High	0	0	0 - 20	80 - 100
Midcap Momentum Index Fund	Very High	0	0	0 – 20	80 - 100
Diversified Equity	High	0 – 20	0 – 20	0 – 30	70 – 100
Growth Super	High	0 – 20	0 – 20	0 – 30	70 – 100
Growth	High	0 – 30	0 – 30	0 – 40	20 – 70
Sustainable Equity	High	0 – 20	0 – 20	0 – 30	70 – 100
Pure Growth	High	0	0	0 – 40	60 – 100
Balanced	Medium	20 – 50	20 – 40	0 – 40	10 – 40
Conservative	Low	50 – 80	0 – 50	0 – 40	0 -15
Dynamic Bond	Low	60 - 100		0 - 40	0
Secure	Low	50 – 100	0 – 50	0 – 40	Nil
Money Market II	Low	0	0	100	0

**Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)**

**(This Fund is available only under Systematic Transfer Plan (STP) strategy)**

The investment objective of the Fund is to provide higher security of investment by way of higher proportion of investment in sovereign papers that carry an implicit guarantee for repayment of principal and interest from the Government of India. This Fund invests in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments, Corporate and banks. The Fund also invests in money market instruments as prescribed by IRDAI. No investment is made in equities.

The risk rating and the investment mix of the Secure Plus Fund is as follows.

Investment Mix of the Funds (in %)					
Fund	Risk Rating	Govt Securities	Corporate Bonds	Money Market & Cash Instruments	Equities
Secure Plus Fund	Low	60 – 100	0 – 40	0 – 40	Nil

The details of the available investment strategies are as follows:

- **Systematic Transfer Plan**

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Systematic Transfer Plan helps you replicate a rupee cost averaging method on your annualised premium. This option is available only for single premium policies or policies taken with annual mode. The single / annual premium received net of any premium allocation charge shall be allocated first to the Secure Plus Fund. Immediately thereafter and on each subsequent monthly anniversary, the Fund Value of  $[1 / (13 - \text{month number in the policy year})]$  of the Units available at the beginning of the month shall be switched to Growth Super Fund automatically by cancelling Units in the Secure Plus Fund, and purchasing Units in the Growth Super Fund till availability of Units in Secure Plus Fund.

For example:

If the policy month is 1, then  $1 / (13-1) = 1/12^{\text{th}}$  of the Units will be switched;

If the policy month is 2, then  $1 / (13-2) = 1/11^{\text{th}}$  of the Units will be switched;

If the policy month is 11, then  $1 / (13-11) = 1/2$  of the Units to be switched; and

If the policy month is 12, then  $1 / (13-12) = \text{Balance Units}$  to be switched

Assume the number of Units in the Secure Plus Fund in the first month is 120. The amount switched from Secure Plus Fund shall be  $[120 / (13-1)] = 10 \times \text{NAV}$  of the units in Secure Plus Fund at the date of switching. However, the number of units shall be purchased at the then prevailing NAV of the Growth Super Fund and hence they could be more or less than 10 units.

There shall be no Switching Charge to affect switches under the Systematic Transfer Plan option. During the period when Systematic Transfer Plan is in-force, Partial Withdrawal of Units shall not be permitted from the Secure Plus Fund. You do not have an option to redirect premiums or effect unit switches during the period this option is in force.

You may opt out of or opt for the Systematic Transfer Plan option by giving a written request to the Company. Once accepted, the request shall be effective on or from the policy anniversary following the receipt of such request. Please note that there are no charges for opting out of or opting for the Systematic Transfer Plan option.

In case You fail to pay the due annual premium within the grace period, the Systematic Transfer Plan shall cease to apply and the annual premium received after the expiry of grace period shall be allocated to the Growth Super Fund or any other Fund of Your choice. Hence, You have an option to choose the Fund of your choice in case the premium is paid after the expiry of grace period. In case You do not give any request, premium automatically gets allocated to Growth Super Fund. The Systematic Transfer Plan option shall be automatically applied for all future annual premiums received thereafter but within the grace period, unless advised otherwise.

#### – **Dynamic Fund Allocation**

Dynamic Fund Allocation option is an investment strategy which in early part of your Policy Term invests in equity oriented fund and as your Policy Term progresses it shifts the Fund allocation towards more conservative fund. You can opt for Dynamic Fund Allocation option only at the inception of policy. Under this option, assets under management shall be maintained amongst Growth Super Fund and Secure Fund in a pre-defined proportion that changes depending upon the years left to maturity as per the matrix below. Switching of existing Fund Value shall happen on the policy anniversary and Allocation of premium received amongst the Funds shall happen on the date of receipt of such premium or premium due date, whichever is later, in the proportion mentioned in the table below. You do not have an option to redirect premiums or effect unit switches during the period this option is in force. You may opt out of the “Dynamic Fund Allocation” option anytime during the Policy Term, which will then be effective from the next policy anniversary. Also during the time this option is in force, you are not allowed to exercise free Switches or Premium Redirection options. Once opted out, “Dynamic Fund Allocation” cannot be opted again. Also post opting out you will be allowed to exercise free Switches or Premium Redirection options.

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This option provides automatic allocation of premium(s) received and switching of existing Fund Value as per a pre determined proportion as specified in the table below:

Number of Years to Maturity	Assets under management to be maintained under the Growth Super Fund	Assets under management to be maintained under the Secure Fund
16 – 20	80%	20%
8 – 15	70%	30%
4 - 7	50%	50%
0 - 3	20%	80%

Please note that the above table is applicable for all variants.

You can either opt for Systematic Transfer Plan or Dynamic Fund Allocation option during the Policy Term but not both.

#### Discontinuance Policy Fund (SFIN: ULIF002021/06/13LIFEDISCON104)

The Discontinuance Policy Fund is available only in case of policy surrender or discontinuance in first five policy years.

Fund Name	Government Securities	Corporate Bonds	Money Market & Cash Instruments	Equity & Equity related securities	Risk Rating
Discontinuance Policy Fund	60-100%	Nil	0-40%	Nil	Low

The minimum guaranteed return on this Fund is 4.0% per annum (or as mandated by IRDAI from time to time). The excess income earned in the Discontinuance Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinuance Policy Fund in arriving at the proceeds of the discontinued policies and shall not be made available to the Company.

#### Benefits

##### Maturity Benefit:

On maturity, you will be eligible to receive an amount, provided settlement option has not been exercised, equal to the Fund Value, where the Fund Value will be calculated as:

Fund Value = Summation of [Accumulated Units in Fund(s) X NAV of respective Fund(s) as on the Maturity Date]

Please Note: In case the Maturity Date is a non working day for the Company or markets then next working day's NAV will be applicable.

For Example, Maturity Benefit at sample ages:

Age of Life Insured	Annualised premium (in `)	Policy Term	Premium Payment Term	4%* assumed rate of return		8%* assumed rate of return	
				Fund Value at Maturity (in `)	IRR	Fund Value at Maturity (in `)	IRR
40	2,00,000	20	20	54,56,120	2.87%	85,46,745	6.78%
35	3,50,000	20	20	96,12,391	2.93%	1,50,74,907	6.85%
40	5,00,000	10	5	29,42,567	2.05%	40,20,967	6.07%
35	2,00,000	10	5	11,45,542	1.71%	15,61,813	5.69%
40	4,00,000	10	1	4,71,090	1.65%	6,93,211	5.65%
35	7,50,000	10	1	9,23,993	2.11%	13,53,828	6.08%

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*Premium Payment Mode: Annual; Standard life; Fund chosen: Growth Super Fund*

*\*Please note that the above assumed rates of return @ 4% and 8% p.a. respectively, for Growth Super Fund, are only scenarios at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your policy, as the performance of the Funds is dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration.*

### **Death Benefit**

In case of Death of the Life Insured anytime during the term of the policy provided the risk cover under the policy is in force, we will pay the Death Benefit.

The Death Benefit is defined as higher of following:

- For Single Pay Variant:
  - i. Sum Assured equal to 1.25 times the Single premium (reduced by applicable partial withdrawals, if any), or
  - ii. 105% of cumulative premiums paid till the date of death, or
  - iii. Total Fund Value (as on the date of death)
- For Limited Pay/ Regular Pay Variant:
  - i. Sum Assured equal to higher of 10 times the annualised premium or 0.5 times the product of Policy Term and annualised premium (reduced by applicable partial withdrawals, if any), or
  - ii. 105% of cumulative premiums paid till the date of death, or
  - iii. Total Fund Value (as on the date of death)

The Policyholder can be different from the Life Insured and the same shall be governed by the applicable insurance laws and/or principles of insurable interest.

Please note that the ‘applicable partial withdrawals’ mentioned above refers to all the partial withdrawals made during the two years period immediately preceding the death of the Life Insured. Settlement option will not be provided in case of death of the Life Insured.

### **Guaranteed Loyalty Additions**

The Company will add a percentage of Fund Value to the Fund by creation of additional units, at the end of the policy year basis the premium paid by You as mentioned below:

<b>Annualised premium</b>	<b>Guaranteed Loyalty Additions</b>
Band 1: Annualised premium is Less than 5 Lakhs	0.10% of Fund Value shall be added from end of Year 11, Increasing by 0.05% every year (Absolute) each year thereafter
Band 2: Annualised premium is 5 Lakhs or more	0.10% Fund Value shall be added from end of Year 6, Increasing by 0.05% every year (Absolute) each year thereafter

The additional units shall be created in different Fund (s) in proportion of Fund Value on the date guaranteed loyalty additions are due to be paid by the Company.

These guaranteed loyalty additions shall be subject to the following:

- Guaranteed loyalty additions will be payable only if all due premiums have been paid.
- In case of revival of policies, the guaranteed loyalty additions for previous years will be paid based on the Fund Value prevailing at the revival date.

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- In case the policy holder chooses to reduce the annual premium (up to 50%), the guaranteed loyalty addition will be done basis the band under which the policy will fall post reduction.

Guaranteed loyalty additions payable as a percentage of Fund Value at the end of each policy year for both premium band 1 and premium band 2 in the form of a table is shown below:

Policy year (End of Year)	Guaranteed loyalty Additions (Payable as % of Fund Value)	
	Premium Band 1: Annualised premium of less than ` 5 Lacs	Premium Band 2: Annualised premium of ` 5 Lacs and above
6	NA	0.10%
7	NA	0.15%
8	NA	0.20%
9	NA	0.25%
10	NA	0.30%
11	0.10%	0.35%
12	0.15%	0.40%
13	0.20%	0.45%
14	0.25%	0.50%
15	0.30%	0.55%
16	0.35%	0.60%
17	0.40%	0.65%
18	0.45%	0.70%
19	0.50%	0.75%
20	0.55%	0.80%

#### Guaranteed Wealth Boosters

Apart from the Guaranteed Loyalty Additions the company will also pay Guaranteed Wealth Boosters to You, which is additional percentage of Fund Value to be added to the Fund by creation of additional units, at the end of every 5 years starting from 10<sup>th</sup> policy year. Guaranteed Wealth Boosters are a form of additional guaranteed additions only. The additional percentage will be determined by the premium paid by You as mentioned below:

Annualised premium	Guaranteed Wealth Booster
Band 1: Annualised premium is Less than 5 Lakhs	2% of Fund Value to be paid at the end of Year 10, 15 and 20 years.
Band 2: Annualised premium is 5 Lakhs or more	2.5% of Fund Value to be paid at the end of Year 10, 15 and 20 years.

For the avoidance of doubt, please note that the guaranteed wealth boosters are applicable for a 10 year Policy Term as well i.e. guaranteed wealth boosters are also payable for a Single pay policy, 5-pay 10-year term policy (limited pay) and 10-pay 10-year term policy (Regular Pay).

The additional units shall be created in different Fund (s) in proportion of Fund Value on the date guaranteed wealth boosters are due to be paid by the Company.

These guaranteed wealth boosters shall be subject to the following:

- Guaranteed wealth booster will be payable only if all due premiums have been paid.
- In case of revival of policies, the guaranteed wealth boosters for previous years will be paid based on the Fund Value prevailing at the revival date.
- In case the policy holder opts to reduce the Annualised premium post 5 years, the addition of the wealth booster will be done basis the new band under which the policy will fall post premium reduction.

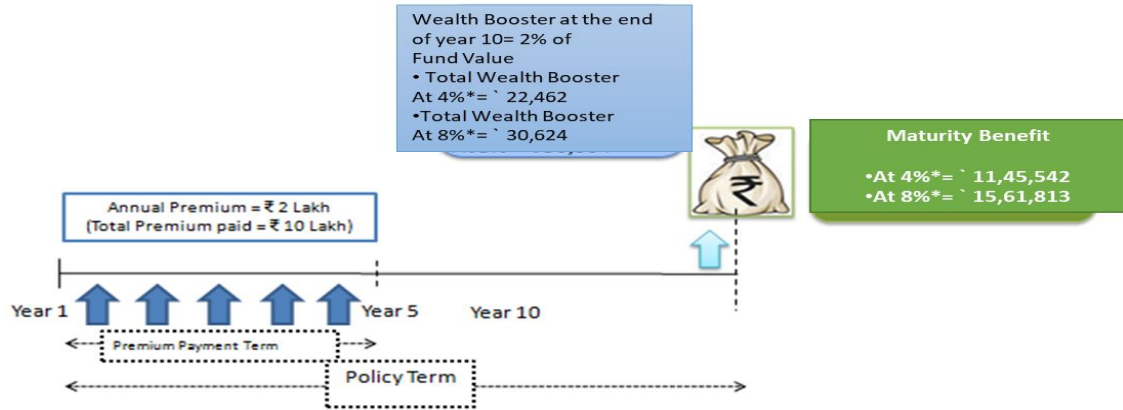
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**Example 1:**

Mr. Gupta aged 35 years purchased Max Life Platinum Wealth Plan with the details as below:  
 Premium Payment Term = 5 years; Policy Term = 10 years; Mode of Payment = Annual  
 Annualised premium = ₹ 2,00,000; Fund chosen: Growth Super Fund  
 Death Benefit = Higher of (Sum Assured or 105% of all premiums paid or Fund Value)  
 where, Sum Assured = Higher of (10 times annualised premium or (0.5 X Policy Term X annualised premium))

Fund Value will be calculated as per the prevailing NAV as on the date of death.

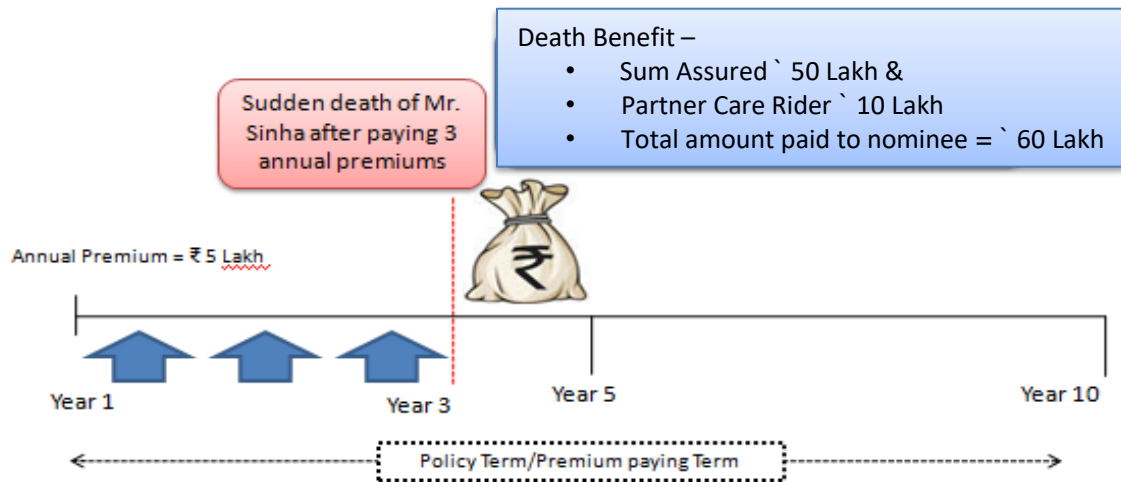


Maturity Benefit at end of Year 10 = Fund Value	Base policy
At assumed rate of return of 4% *	₹ 11,45,542
At assumed rate of return of 8% *	₹ 15,61,813

*\*Please note that the above assumed rates of return @ 4% and 8% p.a. respectively, for Growth Super Fund, are only scenarios at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your policy, as the performance of the Funds is dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration.*

**Example 2:**

Mr. Sinha aged 35 years purchased Max Life Platinum Wealth Plan with the details as below:  
 Premium Payment Term = 5 years; Policy Term = 10 years; Mode of Payment = Annual  
 Annualised premium = ₹ 5,00,000; Fund chosen: Growth Super Fund; Partner Care Rider = Selected



In case of death in Year 3 (after payment of 3 premiums, but just before payment of 4<sup>th</sup> premium), the death benefit paid will be calculated as under:

Total Death Benefit = Death Benefit (base policy) + Death Benefit (Partner Care Rider)

Death Benefit (base policy) = Higher of (Sum Assured or 105% of all premiums paid or Fund Value)  
where, Sum Assured = Higher of (10 times annualised premium or (0.5 X Policy Term X annualised premium))

Sum Assured = Higher of (10 times annualised premium or (0.5 X Policy Term X annualised premium))  
= Higher of (10 X 5,00,000 or 0.5 X 10 X 5,00,000) = 50,00,000

Death Benefit (Partner Care Rider) = Remaining years for which premium is to be paid X annualised premium

At assumed rate of return	Total Death Benefit	Base policy	Partner Care Rider
Death Benefit	Death benefit of base policy and Partner Care Rider	Higher of (Sum Assured or 105% of all premiums paid or Fund Value)	Remaining years for which premium is to be paid X annualised premium
At 4% <sup>#</sup>	₹ 60,00,000 = 50,00,000 + 10,00,000	₹ 50,00,000 = Higher of (50,00,000 or 105% X 3 X 5,00,000 or 14,91,812*)	₹ 10,00,000
At 8% <sup>#</sup>	₹ 60,00,000 = 50,00,000 + 10,00,000	₹ 50,00,000 = Higher of (50,00,000 or 105% X 3 X 5,00,000 or 16,11,473*)	= 2 X 5,00,000

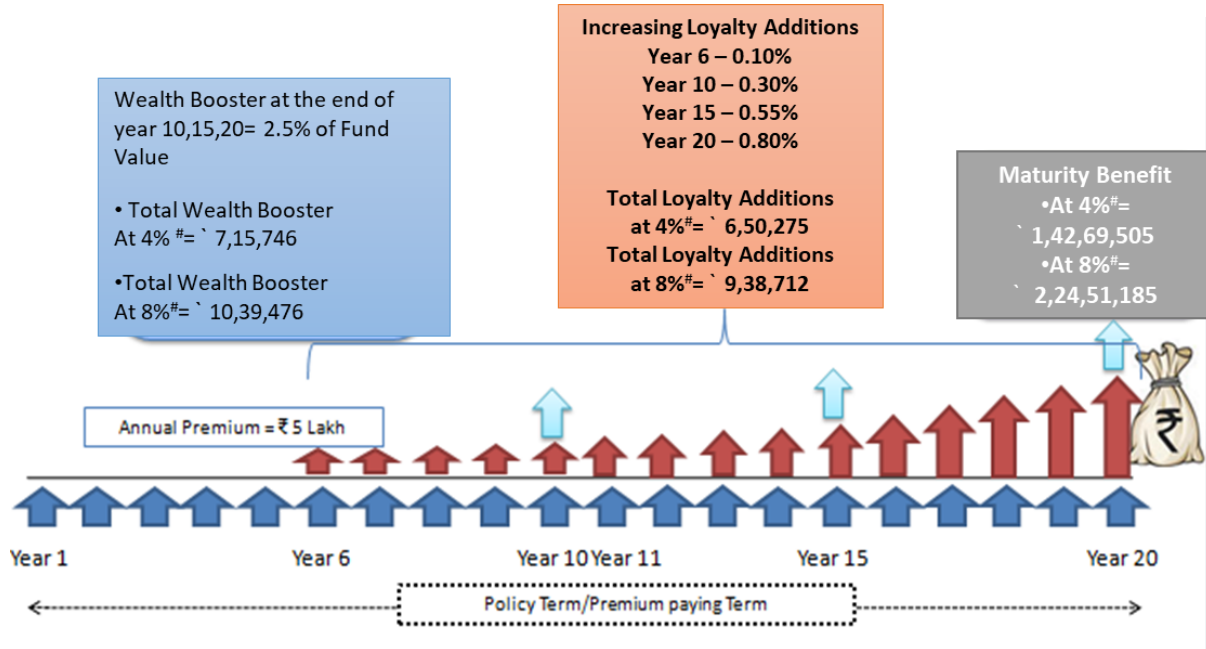
\* Expected Fund Value of Growth Super Fund, the Fund Value denoted above in year 3 (before payment of 4<sup>th</sup> premium); this might be different depending on exact date of death of Life Insured. Fund Value will be calculated as per the prevailing NAV as on the date of death.

*#Please note that the above assumed rates of return @ 4% and 8% p.a. respectively, for Growth Super Fund, are only scenarios at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your policy, as the performance of the Funds is dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration.*

### Example 3:

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Mr. Singh aged 35 years purchased Max Life Platinum Wealth Plan with the details as below:  
 Premium Payment Term = 20 years; Policy Term = 20 years; Mode of Payment = Annual  
 Annualised premium = ₹ 5,00,000; Fund chosen: Growth Super Fund



In case of death in Year 13 (after payment of 13 premiums, before payment of 14<sup>th</sup> premium), the death benefit paid will be calculated as under:

Death Benefit = Higher of (Sum Assured or 105% of all premiums paid or Fund Value)

where, Sum Assured = Higher of (10 times annualised premium or (0.5 X Policy Term X annualised premium))

Sum Assured = Higher of (10 times annualised premium or (0.5 X Policy Term X annualised premium))

= Higher of (10 X 5,00,000 or 0.5 X 20 X 5,00,000) = 50,00,000

Benefit	Assumed rate of return	Base policy
<b>Death Benefit</b> in year 13 (after payment of 13 premiums, before payment of 14 <sup>th</sup> premium)  (Higher of (Sum Assured or 105% of all premiums paid or Fund Value))	At 4%#	₹ 77,98,081  = Higher of (50,00,000 or 105% X 13 X 5,00,000 or 77,98,081*)
	At 8%#	₹ 1,03,90,147  = Higher of (50,00,000 or 105% X 13 X 5,00,000 or 1,03,90,147*)
<b>Maturity Benefit</b> (at end of Year 20) = Fund Value	At 4%#	₹ 1,42,69,505
	At 8%#	₹ 2,24,51,185

\* Expected Fund Value at 8% returns of Growth Super Fund, the Fund Value denoted above is after payment of 13 years and right before payment of 14<sup>th</sup> year premium; this might be different depending on exact date of death of Life Insured. Fund Value will be calculated as per the prevailing NAV as on the date of death.

#Please note that the above assumed rates of return @ 4% and 8% p.a. respectively, for Growth Super Fund, are only scenarios at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your policy, as the performance of the Funds is

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dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration.

### MAX LIFE PLATINUM WEALTH PLAN AT A GLANCE

Criteria	Specification	
Product Type	A Unit Linked Non Participating Individual Life Insurance Plan	
Coverage	All individuals in accordance with the Board Approved Underwriting Policy	
Minimum Age of Life Insured at Entry (age as on last birthday)	91 days	
Maximum Age of Life Insured at Entry (age as on last birthday)	Single Pay and Limited Pay: 60 years Regular Pay: 55 years	
Maturity Age of the Life Insured (age as on last birthday)	Minimum Maturity Age	Maximum Maturity Age
	18 Years	Single Pay and Limited Pay: 70 years Regular Pay: 65 years
Premium Payment Term	<p>There are 3 Premium Payment Term options available in the product as mentioned below:</p> <ul style="list-style-type: none"> <li>• Single Pay: Under this variant, the premium has to be paid only once at the inception of the policy</li> <li>• Limited Pay: Under this variant, the Premium Payment Term is fixed at 5 years</li> <li>• Regular Pay: Under this variant, the Premium Payment Term is same as Policy Term</li> </ul>	
Policy Term	<p>Single Pay: Policy Term of 10 years</p> <p>Limited Pay: Option to choose Policy Term from 10 years to 20 years</p> <p>Regular Pay: Option to choose Policy Term from 10 years to 20 years</p>	
Minimum annualised premium	<p>Single Pay: Rs.2,00,000</p> <p>Limited Pay and Regular Par: Rs.1,00,000 per annum</p> <p>“Annualised Premium” means Premium amount payable in a Policy Year, excluding any Rider Premiums, underwriting extra premium on riders and applicable taxes, cesses or levies, if any;</p>	
Maximum annualised premium	No Limit.	
Premium Bands	<p>There are two premium bands in the product, as mentioned below:</p> <ul style="list-style-type: none"> <li>• <b>Band 1:</b> Premium of less than ` 5 Lakhs shall constitute Band 1.</li> <li>• <b>Band 2:</b> Premium of ` 5 Lakhs and above shall constitute Band 2.</li> </ul>	
Premium Payment mode	<p>Single Pay: Single</p> <p>Limited or Regular Pay: Annual, Semi-Annual, Quarterly or Monthly</p>	
Sum Assured Multiple	Single Pay: 1.25 times Single premium	

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	Limited Pay / Regular Pay: Higher of (10 times annualised premium or 0.5 X Policy Term X annualised premium)	
Minimum Sum Assured	Single Pay	` 2,50,000
	Limited Pay & Regular Pay	` 10,00,000
Maximum Sum Assured	No Limit, subject to underwriting, as per the Board approved underwriting policy of the Company	
Riders	<p><b>Max Life Partner Care Rider (UIN:104A023V02)</b></p> <p>Sum of all future premiums payable under the base policy or till Life Insured attains an age of 60 years (whichever is earlier), will be paid immediately on Life Insured's death and the rider will terminate.</p> <p>If the base policy is in the grace period, the unpaid premium shall also be a part of the death benefit.</p> <p>This rider is only available with Limited Pay and Regular Pay variants of the product. You can opt for this rider at any time during the Policy Term, subject to underwriting and rider restrictions. The term of this rider shall be equal to the premium payment term of the base plan, chosen at the inception of the base policy (if the rider is attached to the base policy at a further date, then the term of the rider will be equal to the remaining premium payment term of the base policy.)</p> <p>However, if the premium payment term under the base plan goes beyond the rider's maximum maturity age of 60 years, the term of this rider shall be sixty (60) less Life Insured's age at entry subject to minimum rider term of 5 years.</p> <p>Please note that the rider benefit cannot exceed the death benefit of the base policy. Scenarios in which the same is not maintained, the customer will not be able to attach this rider.</p> <p>The specifications on this rider are as follows:</p> <ul style="list-style-type: none"> <li>• Minimum Entry Age: 21 years</li> <li>• Maximum Entry Age: 55 years</li> <li>• Rider Expiry Age: 60 years</li> <li>• Minimum Rider Term: 5 years</li> </ul> <p>The benefits under the Rider are paid only on the death of the Life Insured.</p> <p><b>Please Note</b> – As the minimum term of rider is 5 years, therefore, for Limited Pay (5 years) variant the rider has to be attached at inception of policy only.</p> <p>Please refer Rider Prospectus (or Max Life website – <a href="http://www.maxlifeinsurance.com">www.maxlifeinsurance.com</a>) for more details on Rider.</p> <p><b>Max Life Critical Illness and Disability Secure Rider (UIN: 104A034V01):</b> This rider provides benefit upon diagnosis of any of the critical illnesses covered. Please note the following:</p> <ol style="list-style-type: none"> <li>1. The rider policy term and rider premium payment term would be equal to the corresponding outstanding base policy term and premium payment term, subject to the maximum term and PPT available under the rider i.e. rider will not be offered if the term of the rider exceeds outstanding term under the base policy.</li> </ol>	

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	<p>2. The rider premium cannot exceed 100% of the Annualised Premium in a policy. This is in compliance with Reg. 6 of IRDA (Protection of Policyholders' Interests) Regulations, 2017.</p> <p>3. The rider sum assured shall not exceed the base sum assured chosen at inception of the policy.</p> <p>4. The rider can be attached any time during the premium payment term of the base plan, subject to minimum applicable premium payment term and policy term of the rider.</p> <p>In case of change of sum assured, policy term, premium payment term or annualised premium and the change results in corresponding rider specifications exceeding / breaching the above conditions post any change to the base product, the rider shall be terminated and exit value (if any) shall be payable. There is no overlap of benefit under the rider and base product.</p>
Top Up	Not available in this plan
Policy loan Provisions	Not available in this plan

### TAX BENEFITS

Tax benefits are subject to the changes in tax laws. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note that all the tax benefits are subject to the tax laws prevailing at the time of payment of premiums or receipt of benefits by you. It is advisable to seek an independent tax advice.

### FLEXIBILITIES OFFERED

#### 1. Switch

You may Switch between available Funds at any time during the Policy Term, subject to a minimum Switch amount of ₹ 5,000. There is no limit on number of switches done in a policy year i.e. You may switch any number of times without any charges being levied. Following receipt of your written notice, we will redeem the Units in the Fund you wish to switch from and purchase Units in the Fund you wish to switch to at the prevailing NAV.

We may at any time impose a complete or partial ban on switches, with prior approval from the Authority, for a time period not exceeding 30 days, if the Company considers that it is appropriate to do so in order to maintain the stability of a Fund or Funds or is necessary to protect Your interest. Such situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe where the declaration of NAV is not possible.

You shall not be allowed to exercise this option during the period of discontinuance in first five years of the policy.

Switches may be allowed during the settlement period.

Switches may be allowed in case the policy acquires paid up status post lock in period.

#### 2. Premium Redirection

You may redirect your future premiums between available Funds at any time by giving us a written notice before the premium due date. Your notice must quote your policy number and it must specify precisely the Fund(s) in which you wish to redirect the premiums alongwith the percentage of premium that you wish to allocate against each Fund. A maximum of six (6) Premium Redirections are allowed in a policy year and all are free of charge.

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### 3. Partial Withdrawal

You can make partial withdrawals which will be affected by cancelling units subject to the following conditions:

- No partial withdrawals are allowed in the first five policy years and thereafter a maximum of two partial withdrawals are allowed in any policy year.
- The minimum amount of partial withdrawal allowed per transaction is ₹ 5,000.
- In the case of child policies, partial withdrawals shall not be allowed until the minor life insured attains majority i.e. on or after attainment of age 18 (as on last birthday)". The maximum amount of partial withdrawal allowed in any policy year is 50% of the Fund Value as on the date of partial withdrawal subject to the Fund Value immediately after partial withdrawal being at least equal to one current annualised premium or 25% of Single premium, as the case maybe. Thus, You may make two partial withdrawals in any policy year such that the sum of percentages of Fund Value withdrawn, is less than or equal to 50%.
- The Sum Assured will reduce to the extent of the partial withdrawals made during the two years period immediately preceding the death of the Life Insured.
- The policyholder shall not be allowed to exercise this option during the period of discontinuance and settlement period.

The Company may at any time impose a complete or partial ban on partial withdrawal, with prior approval from the Authority, for a time period not exceeding 30 days, if the Company considers that it is appropriate to do so in order to maintain the stability of a Fund or funds or is necessary to protect Your interest. Such situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe etc. where the declaration of NAV is not possible.

### 4. Settlement Option

You may, at least fifteen (15) days prior to the Maturity Date, opt for a Settlement Option, pursuant to which the Company will continue to manage the Funds for you for a maximum period of five (5) years from the Maturity Date and make periodic payments. While opting for settlement option you will have to instruct us on settlement period (up to 5 years) and the frequency (monthly, quarterly, semi-annual or annual) of payouts. Under Settlement Option, the balance number of Units in the Fund at the start of the settlement period will be divided in equal installments for payout over the settlement period.

For example:

Settlement Period = 5 years

Frequency = Quarterly

No. of installments =  $5 \times 4 = 20$

No. of units remaining at maturity = 1,200

Each payment will be equal to  $1,200/20$  units multiplied by NAV on the date of payment i.e. 60 units multiplied by NAV on the date of payment.

During the settlement period, Fund Management Charges shall continue to be levied. There shall be a risk cover equal to 105% of the total premiums paid and mortality charges will be deducted basis the sum at risk. You shall continue to bear all investment risks. Units will be cancelled at the prevailing NAV to make periodic payments of the Fund Value. During the settlement period, you will not be entitled to affect Partial Withdrawal however, you may exercise Switch options.

Sum at Risk (SAR) for the product during the settlement period is defined as follows:  $\text{Max} (105\% \text{ of premiums paid} - \text{Total Fund Value}, 0)$

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In case of the death of the Life Insured during the settlement period, the Fund Value subject to a minimum of 105% of total premiums paid, prevailing as on the date of death, will be paid. You may, at any time, opt out of the Settlement Option pursuant to which the Company shall close the Unit Account on the date of receipt of such request and pay the prevailing Fund Value.

**5. Premium Reduction post 5 years:**

The policyholder has an option to decrease the premium upto 50% of the original Annualised Premium subject to the minimum premium limit, only once post the end of 5-year lock-in period. The intimation about exercising this option should be given 15 days prior to the premium due date. Once reduced, the premium cannot be increased. The Sum Assured will be reduced proportionately to the new annual premium and all the applicable charges will be deducted accordingly.

Please note that in case of reduced premium option, the sum assured of rider attached (if any) would also reduce and the premium of the rider would be revised proportionately. In case the rider boundary conditions are violated for regulatory boundary conditions, the rider benefit will be lapsed. In any case, the reduced premium payable cannot be less than the minimum premium allowable for the product.

Guaranteed loyalty addition will start and rate of wealth booster will be determined basis the band under which the policy will fall post premium reduction.

## SURRENDER/DISCONTINUANCE TERMS

### What happens when you surrender the policy?

At any time during the Policy Term, you have the right to surrender the policy by advising the Company in writing. The surrender benefit is equal to Fund Value less applicable surrender / discontinuance charges.

**A) Surrender within five years of Effective Date of the policy (i.e. within the Lock-in Period)**

In case you surrender the policy within the Lock-in-Period, the Company will credit the Fund Value by creation of units into the Discontinuance Policy Fund after deducting applicable Surrender / Discontinuance Charges.

At the expiry of five years from the effective date of the policy (i.e. at the expiry of the Lock-in Period), the Company will close the Unit Account and pay you the value of units in the Discontinuance Policy Fund as at that date.

From the Date of Discontinuance, the risk cover under the policy will stop and no further charges will be levied by the Company other than the Fund Management Charge applicable on the Discontinuance Policy Fund, i.e. 0.5% p.a. currently.

In case the Life Insured dies anytime after the Date of Discontinuance, the Company shall pay the Fund Value as on the date of death.

**B) Surrender after five years of Effective Date of the policy (i.e. after the completion of Lock-in Period)**

The Company shall close the Unit Account and pay the Surrender Value which is equal to the Fund Value of the Units in the Segregated Fund(s) on the date of receipt of surrender request and the policy shall terminate thereafter.

**Please note, policy once surrendered, cannot be revived.**

### What happens when you discontinue paying the premiums? *(not applicable to Single Pay Variant)*

In case the premium is not paid by the premium due date, a Grace Period of 30 days from the due date of first unpaid premium will be allowed. During this Grace Period, the risk cover will continue and all charges under the policy will continue to apply.

In case the premium is not paid by the expiry of the Grace Period, the following provisions will apply:

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**A) Discontinuance of payment of premium during first five policy years (Lock-in Period)**

**A.1**

In case the premium is not paid by the expiry of the Grace Period, the Company will, within 90 days of the first unpaid premium, will communicate the status of the policy to the policy holder and provide the following options: :

- a. **Revive the policy** within a period of three years from the Date of first unpaid premium.
- b. **Complete Withdrawal (Surrender)** from the policy without any risk cover.

In case Complete Withdrawal option has been exercised by you, the provisions relating to surrender of the policy within the Lock-in Period will be applicable.

It should be noted that in case you have **not exercised any option**, you will be **deemed to have chosen to completely withdraw from the policy** (as per A.1.b above). However, please note that in such a case if You later approach the Company to revive the policy, within a revival period of 3 years from the Date of Discontinuance or end of lock-in period, whichever is earlier, We shall revive the same subject to revival requirements (as per A.2.a. given below) being met.

‘Date of Discontinuance’ means the date on which the Company receives the intimation from you about the Discontinuance of the policy or Complete Withdrawal (Surrender) of the policy or expiry of the grace period, whichever is earlier.

During the period up to the Date of Discontinuance, the risk cover will continue and all charges under the policy will continue to apply.

If you have either:

- exercised the option to revive the policy within the period of three years (as per A.1.a above); or
- exercised the option to completely withdraw from the policy (as per A.1.b above); or
- not paid the due premiums by the expiry of the Grace Period and have not exercised any of the options mentioned above,

then, on the expiry of grace period, the Company will credit the Fund Value, by creation of units, into the Discontinuance Policy Fund after deducting applicable Discontinuance Charges. The risk cover under the policy will stop and no further charges will be levied by the Company other than the Fund Management Charge applicable on the Discontinuance Policy Fund, i.e. 0.5% p.a. currently.

Please note, in case rider is taken with the policy then the rider benefits, if any will cease, and no benefits with regards to the rider will be paid.

The proceeds of the policy in such case except when you have chosen to revive the policy (as per A.1.a above); will be paid to you at the expiry of the Lock-in Period. In case you have chosen to revive the policy (as per A.1.a above), the provisions as per A.2 below will be applicable.

**A.2 The Revival Period**

In case you have chosen the option in writing to revive the policy within three years (as per A.1.a above), you will have the Revival Period of three years from the Date of first unpaid premium to exercise any of the following options in writing:

- a) **Revive the policy:** This option will be subject to following conditions:
  - You giving the Company a written request to revive the policy; and
  - Life Insured producing evidence of insurability at your own cost acceptable to the Company as per the Board approved underwriting policy of the Company; and
  - You paying the Company all overdue contractual premiums.

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On revival, the risk cover under the policy (including rider cover, if any) as at the Date of Discontinuance will be restored and the Fund Value of the Units in the Discontinuance Policy Fund as at the date of revival shall be credited back into the Fund(s) chosen by you. The Discontinuance / Surrender Charges deducted will also be added back to the Unit Account.

The amount of premium paid on revival, less any Premium Allocation Charge attributable to the premium paid on revival, and 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 prevailing NAV determined as on the date of revival.

An amount equal to the Policy Administration Charge falling due between the Date of Discontinuance and the date of revival will be levied on revival by cancelling Units in the Unit Account at their NAV.

**b) Complete Withdrawal (Surrender) from the policy without any risk cover.**

In case Complete Withdrawal option has been exercised by you, then, on the Date of Discontinuance, the following shall be applicable:

- In case the Lock-in Period has not expired, the provisions relating to surrender of policy within the Lock-in Period shall be applicable.
- In case the Lock-in Period has expired, the provisions relating to surrender of policy after the Lock-in Period shall be applicable.

**In case you do not exercise any option during the Revival Period**, then at the expiry of the Revival Period, you will be deemed to have chosen to completely withdraw the policy (as per A.2.b above).

During the period up to the expiry of the Revival Period or earlier exercise of any of the above options, the policy will continue to be in Discontinuance mode with no risk cover being applicable and no further charges being levied by the Company other than the Fund Management Charge applicable on the Discontinuance Policy Fund, i.e. 0.5% p.a. currently.

In respect of revival period ending after lock-in period, the policy will remain in Discontinuance Policy Fund till the end of revival period. The Fund management charges of Discontinuance Policy Fund will be applicable during this period and no other charges will be applied.

In case the Life Insured dies anytime after the Date of Discontinuance, the Company shall pay the Fund Value as on the date of death and any surrender/discontinuance charges deducted shall be added back to the Fund in case you have not exercised the complete withdrawal (surrender) option.

The policyholder will also have the option to surrender the policy anytime and proceeds of the Discontinuance Policy Fund shall be payable at the end of lock-in period or date of surrender whichever is later.

During the period of discontinuance of the policy, You shall not be allowed to exercise Switches or Partial Withdrawals.

**B) In case of Discontinuance of payment of premium post first five policy years (i.e. after the expiry of the Lock-in Period)**

**B.1**

Upon expiry of the grace period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e. current sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. The policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the policy will be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only. On such discontinuance, we will



communicate the status of the policy, within three months of the first unpaid premium and provide the Policyholder the following 2 options:

- a) **Revive the policy within a period of three years** from the Date of first unpaid premium
- b) **Complete Withdrawal (Surrender) from the policy without any risk cover.**  
In case you choose Complete Withdrawal option, the provisions relating to surrender of the policy after completion of five policy years will be applicable.

In case the Policyholder does not exercise any of the above mentioned options within the revival Period of 3 years, the policy will continue to be in reduced paid up mode and the proceeds of the fund will be paid to the policy holder and the policy will be deemed terminated at the end of revival period. However, at any time the death benefit of the policy shall not be less than 105% of all premiums paid, excluding cumulative rider charge (rider charge + service tax on rider charge + extra rating on rider charge), if any.

Please note the rider benefits are only till the Premium Payment Term of the base policy hence, in case where the base policy is converted into Paid Up policy, rider benefits, if any, will cease and no benefits with regards to the rider will be paid.

You will have the option to revive the paid up policy (along with the rider benefits, if any) within a period of three years from the Date of first unpaid premium. The revival of the policy will, however, be subject to following conditions:

- You giving the Company a written request to revive the policy; and
- The Life Insured producing evidence of insurability at your own cost acceptable to the Company as per the Board approved underwriting policy of the Company; and
- You paying the Company all overdue contractual premiums.

The amount of premium paid on revival, less any Premium Allocation Charge attributable to the premium paid on revival, and 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 NAV determined as on the date of revival.

‘Date of Discontinuance’ means the date on which the Company receives the intimation from you about the Discontinuance of the policy or Complete Withdrawal (surrender) of the policy or expiry of grace period, whichever is earlier.

During the period up to the Date of Discontinuance, the risk cover will continue and all charges under the policy will continue to apply.

The policyholder will also have the option to surrender the policy anytime and proceeds of the policy fund shall be payable.

## TERMINATION OF POLICY

This policy shall terminate immediately upon the earlier of the following events:

1. On the death of Life Insured
2. On the Maturity Date provided you have not opted for Settlement Option
3. The date on which the Company receives the valid Complete Withdrawal (Surrender) request from you post five (5) policy years
4. Post five (5) year Lock-in Period, if the policy is not revived by you and the Revival Period expires
5. If at any time during the Policy Term, the Fund Value becomes equal to or less than Zero, even if all due premiums have been paid.

## CHARGES UNDER THE POLICY

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## 1. Premium Allocation Charge

The premium allocation charge is levied as a % of each premium paid. The rate of premium allocation charge for different variants is as follows:

Policy year	Premium Allocation charge as a % of each premium paid				
	Single Pay variant	Limited Pay variant		Regular Pay variant	
		Annual Mode	Non Annual Mode	Annual Mode	Non Annual Mode
1	3%	2%	2%	2%	2%
2	NA	2%	2%	2%	2%
3 to 10	NA	2%	2%	2%	2%
11 & thereafter	NA	Nil	Nil	Nil	Nil

For an annualized premium of less than Rs. 2 Lacs, an additional allocation charge of 1% shall be charged for the first five policy years.

## 2. Fund Management Charge

This is a charge levied as a percentage of the value of assets and shall be appropriated, usually daily, by adjusting the Net Asset Value of the Fund. The rate to be levied will be equal to the annual rate, as given above, divided by 365 and multiplied by the number of days that have elapsed since the previous unit valuation date. The charges specified below are guaranteed and shall not change during the policy lifetime.

The annual rate of Fund Management Charge is as below.

Name of Fund	Charge (per annum) as % of Fund Value
<b>High Growth Fund</b> (SFIN: ULIF01311/02/08LIFEHIGHGR104)	1.25%
<b>Diversified Equity Fund</b> (SFIN: ULIF02201/01/20LIFEDIVEQF104)	1.25%
<b>Growth Super Fund</b> (SFIN: ULIF01108/02/07LIFEGRWSUP104)	1.25%
<b>Growth Fund</b> (SFIN: ULIF00125/06/04LIFEGROWTH104)	1.25%
<b>Sustainable Equity Fund</b> (SFIN: ULIF02505/10/21SUSTAINQU104)	1.25%
<b>Pure Growth Fund</b> (SFIN: ULIF02630/12/22PUREGROWTH104)	1.25%
<b>Midcap Momentum Index Fund</b> (SFIN: ULIF02801/01/24MIDMOMENTM104)	1.25%
<b>Balanced Fund</b> (SFIN: ULIF00225/06/04LIFEBALANC104)	1.10%
<b>NIFTY Smallcap Quality Index</b> (SFIN: ULIF02702/08/23NIFTYSMALL104)	1.00%
<b>Conservative Fund</b> (SFIN: ULIF00325/06/04LIFECONSER104)	0.90%
<b>Dynamic Bond Fund</b> (SFIN: ULIF02401/01/20LIFEDYNBOF104)	0.90%
<b>Secure Fund</b> (SFIN: ULIF00425/06/04LIFESECURE104)	0.90%
<b>Secure Plus Fund</b> (SFIN: ULIF01628/04/09LIFESECPLS104) - only available with Systematic Transfer Plan	0.90%
<b>Money Market II Fund</b> (SFIN: ULIF02301/01/20LIFEMONMK2104)	0.90%

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**Discontinuance Policy Fund**

(SFIN: ULIF02021/06/13LIFEDISCON104)

-available only on surrender or discontinuance of policy in first five policy years

0.50%

**3. Policy Administration Charge**

This is a fixed charge for all variants and is levied at each monthly anniversary by cancelling proportionate Units starting from the date of commencement of policy.

Policy Administration Charge (% of Annualised/ Single premium)		
Premium Payment Term	Policy Administration Charge	
	Year 1 to 5	Year 6 Onwards
Single Pay	₹ 330 per month	Nil
Limited or Regular Pay (For all premium payment modes)	₹ 3.3% of annualised premium subject to a maximum of Rs.6,000 per annum	Nil

**4. Mortality Charge**

Mortality charge is levied for providing risk cover to the Life Insured during the Policy Term. This charge is unisex and is levied on the attained age of the Life Insured on the Sum at Risk and these charges are guaranteed for the entire Policy Term. On each monthly anniversary, appropriate number of Units are cancelled from the Unit Account at their Unit Price starting from the date of commencement of the policy.

$$\text{Sum at Risk} = \text{Max} [ \text{Max} \{ \text{Sum Assured}, 105\% \text{ of all premiums paid} \} - \text{Total Fund Value}, 0 ]$$

Please note that for the purpose of the above definition, Sum Assured reduced by partial withdrawals, if any, shall be considered.

Please refer to the below mortality rates per thousand sum at risk for some sample ages (standard lives):

Age (in years)	Mortality charge (per ₹ 1,000 Sum at Risk)
0 (91 days)	3.56
10	0.35
18	0.64
25	0.79
30	0.84
35	1.03
40	1.44
45	2.30
50	3.96

**5. Surrender / Discontinuance Charge**

This charge shall be levied on the Fund Value at the time of Discontinuance of policy or effecting Complete Withdrawal (Surrender) whichever is earlier, as per the following table:

For Limited Pay and Regular Pay	
Policy year	Surrender Charge
1	Lower of 6% of annualised premium or 6% of Fund Value or ₹ 6,000
2	Lower of 4% of annualised premium or 4% of Fund Value or ₹ 5,000
3	Lower of 3% of annualised premium or 3% of Fund Value or ₹ 4,000
4	Lower of 2% of annualised premium or 2% of Fund Value or ₹ 2,000

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5 & Above	Nil
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For Single Pay		
Policy year	Maximum Discontinuance Charges for the policies having Single Premium up to Rs. 3,00,000/-	Maximum Discontinuance Charges for the policies having Single Premium above Rs. 3,00,000/-
1	Lower of 2% *(SP or FV) subject to a maximum of Rs.3000/-	Lower of 1% *(SP or FV) subject to a maximum of Rs.6000/-
2	Lower of 1.5% *(SP or FV) subject to a maximum of Rs. 2000/-	Lower of 0.70% *(SP or FV) subject to a maximum of Rs. 5000/-
3	Lower of 1% *(SP or FV) subject to a maximum of Rs.1500/-	Lower of 0.50% *(SP or FV) subject to a maximum of Rs. 4000/-
4	Lower of 0.5% *(SP or FV) subject to a maximum of Rs. 1000/-	Lower of 0.35% *(SP or FV) subject to a maximum of Rs. 2000/-
5 & Above	Nil	Nil

**6. Switch Charge**

None

**7. Premium Redirection Charge**

A maximum of six Premium Redirections are allowed in each policy year and are free of any charge.

**8. Partial Withdrawal**

After the first five policy years, a maximum of two Partial Withdrawals are allowed in a policy year and are free of any charge.

**9. Rider Charge**

In case you have opted for Max Life Partner Care rider, a rider charge will be levied on the rider sum at risk every month by cancelling units.

'Rider Sum at Risk' is defined as sum of future premiums payable till the end of Premium Payment Term or You attaining age 60 years, whichever is lower.

**10. Miscellaneous Charges**

None.

However, please note:

- Taxes, cesses and levies as imposed by the Government from time to time are applicable on all charges as per the prevailing laws.
- Any further taxes and cess shall be passed on to You.

**A WORD ON THE RISKS OF INVESTMENT IN THIS POLICY**

"Max Life Platinum Wealth Plan" is a Unit Linked Non Participating Individual Life Insurance Plan. Unit linked insurance products are different from the traditional insurance products and are subject to the additional risk factors.

- The premium paid in unit linked life insurance policies are subject to investment risks associated with capital markets and the NAV's of the Units may go up or down based on the performance of Fund and factors influencing the capital market and You are responsible for Your own decisions

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- Max Life Insurance is only the name of the Insurance Company and Max Life Platinum Wealth Plan is only the name of the unit linked Non Participating Individual life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- Please know the associated risks and the applicable charges, from your insurance agent or the Intermediary or policy document of the insurer before purchasing this plan and concluding the sale
- The various Funds offered, as shown in the schedule, are the names of the Funds and do not in any way indicate the quality of these plans, their future prospects and returns
- The past performance of any Fund of the Company is not indicative of the future performance of any of the Funds.
- 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 You are responsible for Your own decisions. However, the Discontinuance Policy Fund offers minimum guarantee of 4% per annum or any guarantee as prescribed by the regulator from time to time. The excess income earned in the Discontinuance Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinuance Policy Fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.
- All premiums / benefits/charges payable under the policy are subject to applicable laws and taxes, cesses and levies as imposed by the Government from time to time.

## TERMS AND CONDITIONS

We urge you to read this prospectus and the benefit illustration, understand the plan details, how it works and the inherent risks involved before you decide to purchase this policy.

### Unit Price/Net Asset Value (NAV)

The Fund Value of the policy is determined basis the market value at which the underlying assets can be purchased or sold, together with the addition (cost of purchasing) or deduction (cost of selling) plus the value of current assets, any accrued income net of Fund Management Charges less the value of current liabilities, provisions, if any.

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.

In respect of premiums received up to 3:00 p.m. under a local cheque or a demand draft payable at par or by way of cash or any other mode as prescribed by the Company from time to time, 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 the due date of respective due premium.

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.

All requests for Switch or redirection received up to 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.

In case of a non working day for the Company or markets, the next working day's NAV shall be applicable for all purposes.

**Suicide Exclusion:** If the Life Insured, whether sane or insane, dies by suicide, within twelve (12) months from the date of inception of the policy (effective date of risk commencement) or the date of any revival of this policy, all risks under the policy shall come to an end simultaneously and the policy will terminate. In such an event, we will pay only the Fund Value, as on the date of intimation of death, to the beneficiary.

Further any charges other than Fund Management Charges(FMC) and guarantee charges recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

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**Free Look:** You have a period of 15 days (30 days if the policy is sourced through Distance Marketing modes), from the date of receipt of the policy to review the terms and conditions of the policy and where you disagree to any of those terms or conditions, you have the option to return the policy stating the reasons for your objections, upon which you shall be entitled to an amount which will be equal to non-allocated premium plus charges levied by cancellation of units plus Fund Value at the date of cancellation, less charges deducted towards mortality and rider benefit (including all applicable taxes, cesses and levies as imposed by the Government from time to time on these charges) for the period of cover, expenses incurred on medical examination, if any, and on account of stamp duty.

**Grace Period:** A Grace Period of thirty days from the premium due date (15 days in case of Monthly mode) for payment of each premium will be allowed. The insurance coverage continues during the Grace Period.

### **Full Disclosure & Incontestability**

We draw your attention to Section 45 and statutory warning under Section 41 of the Insurance Act 1938, as amended from time to time – which reads as follows:

**Section 45 of the insurance Act, 1938** as amended from time to time states that under the provisions of Section 45 of the Insurance Act, 1938:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

**Provided** that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decisions are based.

Explanation I – For the purposes of this sub-section, the expression “fraud” means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b) the active concealment of fact by the insured having knowledge or belief of the fact;
- c) any other act fitted to deceive; and
- d) any such act or omission as the law specially declares to be fraudulent.

Explanation II – Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in sub-section (2) no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:

**Provided** that in case of fraud, the onus of disproving lies upon the beneficiaries, in case You are not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of the life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the

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expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

**Provided** that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and material on which such decision to repudiate the policy of life insurance is based:

**Provided** further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation

Explanation – For the purposes of this sub-section, the mis-statement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) 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.”

**Prohibition of Rebates:** Section 41 of the Insurance Act, 1938, as amended from time to time, states:

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives, or property, in India, any rebate of whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of insurer.
- (2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

### **Nomination**

The company shall comply with the provisions of Section 39 of the Insurance Act, 1938, as amended from time to time

### **Rights and Responsibility of the Nominee**

In case of death of the Life Insured during the term of the policy, the nominee will be entitled to receive the benefits secured under the policy.

In addition, while processing claim for the death benefit, the nominee will be required:

1. To produce all the necessary documents.
2. To give valid discharge for the payment of the benefits secured under the policy.

### **Assignment**

Assignment shall be applicable in accordance with provisions of Section 38 of the Insurance Act 1938, as amended from time to time.

### **Expert Advice at Your Doorstep**

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Our distributors have been professionally trained to understand and evaluate your unique financial requirements and recommend a policy which best meets your needs. With experienced and trained distributors, we are fully resourced to help you achieve your life's financial objectives. Please call us today. We would be delighted to meet you.

**Important Notes:**

- This is only a prospectus. It does not purport to be a contract of insurance and does not in any way create any rights and/or obligations. All the benefits are payable subject to the terms and conditions of the policy.
- Extra mortality charge may be charged for sub-standard lives basis the Board approved underwriting policy of the Company.
- Benefits are available provided all premiums are paid, as and when they are due.
- Taxes, cesses & levies as imposed by the Government from time to time would be levied as per applicable laws.
- Insurance is the subject matter of solicitation.
- Life Insurance Coverage is available in this Product.
- All policy benefits are subject to policy being in force.
- "We", "Us", "Our" or "the Company" means Max Life Insurance Company Limited.
- "You" or "Your" means the Policyholder.
- Policyholder may be different from the Life Insured under this product.

Should you need any further information from us, please do not hesitate to contact on the below mentioned address and numbers. We look forward to have you as a part of the Max Life family.

For other terms and conditions, request your Agent Advisor or intermediaries for giving a detailed presentation of the product before concluding the sale.

**Contact Details of the Company**

Contact Details of the Company

Company Website: <http://www.maxlifeinsurance.com>

**Registered Office :**

Max Life Insurance Company Limited  
419, Bhai Mohan Singh Nagar, Railmajra,  
Tehsil Balachaur, District Nawanshahr,  
Punjab - 144 533 Tel: 01881-462000

**Office Address :**

Max Life Insurance Company Limited  
Plot No. 90C, Sector 18,  
Gurugram – 122015,  
Haryana, India. Tel No.: 0124-4219090

**Customer Service Helpline Number:** 1860 120 5577

**Customer Service Timings :** 9:00 AM - 6:00 PM Monday to Saturday (except National holidays) or  
SMS 'Life' to 5616188

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**Disclaimer :**

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana) -122 002. Life insurance coverage is available in this product. For more details on risk factors, Terms and Conditions please read the prospectus carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. Trade logo displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Max Life Insurance Co. Ltd.. You can call us on our Customer Helpline No. 1860 120 5577.

ARN: Maxlife /ADS/Prospectus/PWP / February 2024

IRDAI Regn. No – 104

**BEWARE OF SPURIOUS / FRAUD PHONE CALLS!**

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.
- Public receiving such phone calls are requested to lodge a police complaint

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