

Max Life Guaranteed Income Plan
A Non-Linked Non-Participating Individual Life Insurance Savings Plan
UIN: 104N085V04

PROSPECTUS

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

About Max Life Insurance Co. Ltd.

Max Life Insurance Co. Ltd. ("Max Life") is a joint venture between Max Financial Services Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max Financial Services Ltd. is a part of the Max group, an Indian multi business corporation, while Mitsui Sumitomo Insurance is a member of MS&AD Insurance group.

Max Life offers comprehensive protection and long-term saving solutions, through its multichannel distribution including agency and third distribution partners. Max Life has built its business over almost two decades through need-based sales process, a customer-centric approach to engagement and service delivery, and trained human capital.

As per public disclosures, during the financial year 2018-19, Max Life achieved gross written premium of Rs. 14,575 crore. As on 31st March 2019, the Company had Rs. 62,798 crore of assets under management (AUM) and a share capital including reserves and surplus of Rs. 2,767 crore. For more information, please visit the company's website at www.maxlifeinsurance.com.

Max Life Guaranteed Income Plan -A Non-Linked Savings Non-Participating Insurance Plan

Life is all about fulfilling your dreams for your family, like providing for children's education, planning for retirement, etc. However, in an environment which is full of uncertainty and volatility, you need surety that these dreams will be fulfilled, even if you are not around.

To ensure that your dreams for your family are fulfilled, Max Life Insurance brings to you a plan that takes care of your worries related to volatility. Max Life Guaranteed Income Plan offers guaranteed benefits that start immediately after completion of the policy term. The plan provides a Guaranteed Income for a period of 10 years after the Policy Term. The income payable monthly in the last 5 years of the payout period is twice the income payable monthly in the first 5 years of the payout period. This is followed by a one-time guaranteed Terminal Benefit payable at the end of the Payout Period. Additionally, it ensures that the lifestyle of your family is protected against any exigencies during the Policy Term through Death Benefit in the plan.

Key Features & Benefits of Max Life Guaranteed Income Plan

1. Policy Term options

The plan offers flexibility to choose from two Policy Term options. You can choose either 6 year or 12 year Policy Term, depending on your financial goals. The Premium Payment Term for the chosen option would be same as the Policy Term.

2. Guaranteed Income for a Payout Period of 10 years after the Policy Term

The plan lets you choose the guaranteed monthly income you desire. The annualized premium payable is linked to the chosen income under the plan. The income provided is fully guaranteed and will be paid for a period of 10 years (120 months) starting immediately after the end of the Policy Term. The income payable monthly in the last 5 years of the payout period is twice the income payable monthly in the first 5 years of the payout period. Apart from the income benefit, the plan also offers guaranteed Terminal Benefit at the end of the Payout Period.

3. Get Guaranteed Protection

The plan offers you protection for the entire Policy Term by providing guaranteed Death Benefit. The Death Benefit is payable as a lumpsum benefit to the nominee. However, the nominee also has an option to avail the Death Benefit in monthly installments for a period of 10 years post the date of death of the Life Insured.

Max Life Guaranteed Income Plan at a Glance

Brief Description about the plan

Max Life Guaranteed Income Plan is a regular premium paying, non-participating, non-linked savings insurance plan which offers:

- Income Benefit paid monthly during a 10 year Payout Period post the completion of the Policy Term, and;
- Terminal Benefit paid once at the end of a 10 year Payout Period post the completion of the Policy Term.

The Income Benefit and Terminal Benefit shall be defined as (guaranteed) percentage of the Annualised Premium, which shall vary with the variant chosen and the age of the Life Insured at policy inception.

The Policyholder has the option to choose from the following **two variants** available in the plan:

1. Policy Term of six (6) years followed by a Payout Period of ten (10) years;
2. Policy Term of twelve (12) years followed by a Payout Period of ten (10) years.

Payout Period is a period of ten (10) years (120 months) after the completion of Policy Term.

Key Plan Features

Type of Plan	Non-Linked Non-Participating Individual Life Insurance Savings Plan
Policy Term(s)	Policy Term - This plan has two Policy Term options – 6 years and 12 years. The completion of Policy Term will be followed by a Payout Period of ten (10) years (120 months)
Premium Payment Term(s)	Premium Payment Term - This plan offers only regular premium payment option and has two premium payment term options – 6 years and 12 years. The Premium Payment Term for the chosen option would be same as the Policy Term.
Minimum / Maximum Premium	<p>“Annualised Premium” means Premium amount payable during a Policy Year chosen by Policyholder, excluding Underwriting Extra Premium, Rider Premiums and applicable taxes, cesses or levies if any;</p> <p>The survival, surrender and Death Benefits under this policy are linked to Annualised Premium.</p> <p>Minimum Annualised Premium:</p> <ul style="list-style-type: none"> • 6 year Policy Term –Rs. 75,000 per annum • 12 year Policy Term – Rs. 20,000 per annum <p>Maximum Annualised Premium: No Limit</p>

<p>Guaranteed Sum Assured on Maturity (GSAM) (Payable only in case you have opted for commutation option immediately after completion of Policy Term)</p>	<p>GSAM is the present value of survival benefits calculated at a discount rate of 5.3% p.a. and is expressed in terms of one Annualized Premium. The GSAM is always higher than the sum of the total annualized premiums payable over the policy term for all entry ages and is guaranteed.</p> <p>GSAM bands have been defined as follows:</p> <p>6 Pay</p> <ul style="list-style-type: none"> GSAM less than equal to Rs. 9,99,999 GSAM From Rs. 10,00,000 (inclusive) To Rs. 34,99,999 GSAM greater than or equal to Rs. 35,00,000 <p>12 Pay</p> <ul style="list-style-type: none"> 12 Pay: GSAM less than equal to Rs. 14,99,999 12 Pay: GSAM From Rs. 15,00,000 (inclusive) To Rs. 74,99,999 12 Pay: GSAM greater or equal to Rs. 75,00,000 <p>GSAM is shown as a multiple of one annualised premium of ` 75,000 on sample ages in the table below:</p> <table border="1" data-bbox="576 846 1441 1128"> <thead> <tr> <th rowspan="2">Age (based on age last birthday)</th> <th colspan="2">Guaranteed Sum Assured on Maturity (GSAM)</th> </tr> <tr> <th>6 year Policy Term</th> <th>12 year Policy Term</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>6.70</td> <td>15.55</td> </tr> <tr> <td>35</td> <td>6.68</td> <td>15.46</td> </tr> <tr> <td>45</td> <td>6.59</td> <td>15.05</td> </tr> <tr> <td>55</td> <td>6.35</td> <td>14.04</td> </tr> <tr> <td>60</td> <td>6.17</td> <td>N.A.</td> </tr> </tbody> </table>	Age (based on age last birthday)	Guaranteed Sum Assured on Maturity (GSAM)		6 year Policy Term	12 year Policy Term	25	6.70	15.55	35	6.68	15.46	45	6.59	15.05	55	6.35	14.04	60	6.17	N.A.
Age (based on age last birthday)	Guaranteed Sum Assured on Maturity (GSAM)																				
	6 year Policy Term	12 year Policy Term																			
25	6.70	15.55																			
35	6.68	15.46																			
45	6.59	15.05																			
55	6.35	14.04																			
60	6.17	N.A.																			
<p>Minimum Guaranteed Sum Assured on Maturity (GSAM)</p>	<p>Minimum GSAM is based on the minimum annualized premium allowed and age of the Life Insured on issuance of the policy under each variant of the plan:</p> <ul style="list-style-type: none"> 6 year Policy Term (Age last birthday - 60 years): `4,62,960 12 year Policy Term (Age last birthday - 55 years):`2,80,887 																				
<p>Maximum Guaranteed Sum Assured on Maturity (GSAM)</p>	<p>The maximum Guaranteed Sum Assured on Maturity is subject to the limits determined in accordance with the Board approved underwriting policy of the Company.</p>																				
<p>Guaranteed Sum Assured on Death (GSAD)</p>	<p>Guaranteed Sum Assured on Death (GSAD) is defined as 12.75 times Annualised Premium for 6 years Policy Term variant and 18.50 times Annualised Premium for 12 years Policy Term variant.</p> <p>GSAD in the policy shall be payable only during the policy term. In case of death during the Payout Period, we shall continue to pay the guaranteed monthly income and terminal benefit to the nominee as & when due and GSAD shall not be payable.</p>																				
<p>Minimum / Maximum Entry Ages (age as at last birthday)</p>	<p>Minimum Entry Age: 25 years for both 6 and 12 year Policy Terms</p> <p>Maximum Entry Ages:</p> <p>For 6 year Policy Term – 60 years</p> <p>For 12 year Policy Term – 55 years</p>																				
<p>Maximum Maturity Age (age as at last birthday)</p>	<p>For 6 year Policy Term – 66 years</p> <p>For 12 year Policy Term – 67 years</p>																				
<p>Premium Payment Modes</p>	<p>Annual Mode only</p>																				
<p>Riders</p>	<p>None</p>																				
<p>Rates</p>	<p>Premium rates and the benefits are uni-sex (same for male, female& transgenders) and</p>																				

	uni-smoker. This product will be offered to sub standard lives with extra mortality loading basis Board approved underwriting policy of the company.
Policy Loan provision	Not Available

Plan Benefits		
Benefits	How and when Benefits are payable	Details
Survival Benefit	<p>The Life Insured should have survived the Policy Term</p> <p>Survival Benefit is payable over a 10 year period (“Payout Period”).</p> <p>Survival Benefit comprises of Income Benefit and Terminal Benefit</p>	<p>If the Policyholder has paid all the premiums as and when due and the Life Insured has survived the policy term, then Policyholder is entitled to the Survival Benefit as defined below:</p> <p><i>Survival Benefit = Income Benefit + Terminal Benefit</i></p> <p>Income Benefit Income Benefit shall be payable during the 10 year Payout Period post completion of the policy term. This Income Benefit is payable monthly and is expressed as a percentage of Annualised Premium. The Income Benefit payable monthly in the last 5 years of the payout period is twice the Income Benefit payable monthly in the first 5 years of the payout period.</p> <p>The Income Benefit shall accrue on the policy anniversary after the end of the policy term. In practice all the monthly payout transactions would be effected on a payout date, once per month, as specified by the Company.</p> <p>Terminal Benefit Terminal Benefit is a onetime payout payable at the end of Payout Period, which is:</p> <ul style="list-style-type: none"> • 125% of Annualised Premium in case of 6 years Policy Term variant; • 200% of Annualised Premium in case of 12 years Policy Term variant <p>Instead of taking the Survival Benefit as a series of monthly payments, the Policyholder also has the option to avail the survival benefit in lump sum at the end of the policy term, before the commencement of the payout period. On exercising this option, the GSAM is paid to the Policyholder. The policy shall terminate on the payment of the GSAM.</p> <p>Anytime during the payout period, you have an option to receive the present value of the outstanding Survival Benefit as lump sum (Commutation option).</p>
Death Benefit during the Policy Term	Payable on death of the Life Insured during the Policy Term provided the policy is in force	<p>In case of death of the Life Insured within the Policy Term, the beneficiary shall receive the following Death Benefit:</p> <p>The lump sum Death Benefit payable is equal to the Death Sum Assured, which is defined as the higher of:</p> <ol style="list-style-type: none"> 10 times the Annualised Premium*; 105% of total premiums paid[^] (plus underwriting extra premiums) as on the date of death of Life Insured; Guaranteed Sum Assured on Maturity (GSAM); Any absolute amount assured to be paid on death[#]; <p>*“Annualised Premium” means Premium amount payable during a Policy Year chosen by Policyholder, excluding Underwriting Extra Premium, Rider Premiums and applicable taxes, cesses or levies if any;</p>

Plan Benefits											
Benefits	How and when Benefits are payable	Details									
		<p>^“Total Premiums Paid” means the total of all Premiums received, excluding Underwriting Extra Premium, Rider Premiums, and applicable taxes, cesses or levies, if any.</p> <p># Absolute amount assured to be paid on death is equal to the Guaranteed Sum Assured on Death (GSAD) under this product.</p> <p>Where, Underwriting Extra Premium means an additional amount charged by Us, as per Underwriting Policy, which is determined on the basis of disclosures made by Policyholder in the Proposal Form or any other information received by Us including medical examination report of the Life Insured</p> <p>The Death Benefit is payable as a lump sum benefit to the beneficiary. However, instead of taking the Death Benefit as lump sum, the beneficiary also has the option to avail the Death Benefit in monthly installments for a period of 10 years post the date of death. On exercising the option, the Death Benefit is paid as follows:</p> <table border="1"> <thead> <tr> <th>Variant</th> <th>Period</th> <th>Death Benefit <i>(as % of Annualised Premium, payable monthly)</i></th> </tr> </thead> <tbody> <tr> <td>6 years Policy Term</td> <td>10 years following the date of death of the Life Insured</td> <td>162%/12</td> </tr> <tr> <td>12 years Policy Term</td> <td>10 years following the date of death of the Life Insured</td> <td>236%/12</td> </tr> </tbody> </table> <p>While receiving the Death Benefit in monthly installments, the beneficiary can also choose at a future date to commute all outstanding payouts and receive the present value of future outstanding payouts as a lump sum as provided under the commutation option. The lump sum payment on commutation will at least be equal to the Death Benefit^{less} installments already paid to the beneficiary. The policy shall terminate on payment of the commuted value.</p>	Variant	Period	Death Benefit <i>(as % of Annualised Premium, payable monthly)</i>	6 years Policy Term	10 years following the date of death of the Life Insured	162%/12	12 years Policy Term	10 years following the date of death of the Life Insured	236%/12
Variant	Period	Death Benefit <i>(as % of Annualised Premium, payable monthly)</i>									
6 years Policy Term	10 years following the date of death of the Life Insured	162%/12									
12 years Policy Term	10 years following the date of death of the Life Insured	236%/12									
Surrender	Payable immediately on surrender once the policy has acquired Surrender Value and the Company has received Policyholder’s written request for surrender	<p>A policy can be surrendered only once it has acquired a surrender value. The policy acquires surrender value as shown below:</p> <ul style="list-style-type: none"> • 6/12 years Policy Term – After payment of 2 full years’ premiums (13th month) <p>There will be a Guaranteed Surrender Value (GSV) and a Special Surrender Value (SSV), with the latter being non-guaranteed.</p> <p>Surrender Value is defined as Higher of GSV or SSV. The policy gets terminated after payment of surrender benefit.</p>									

Plan Benefits																																											
Benefits	How and when Benefits payable	Details																																									
		<p>GSV of base = GSV Factor * (Total Premiums Paid)</p> <p>The GSV and SSV will be a percentage of Total Premiums Paid. The SSV can be changed by the Company subject to IRDAI's approval (but will never be below GSV) basis changing investment returns and/or market values of underlying assets.</p> <p>The GSV/SSV factors will depend on the year of surrender and not on the date of premium discontinuance.</p> <p>Where, "Total Premiums Paid" means the total of all Premiums received, excluding Underwriting Extra Premium, Rider Premiums, and applicable taxes, cesses or levies, if any.</p> <p>GSV & SSV Scales:</p> <table border="1"> <thead> <tr> <th rowspan="2">Year of surrender</th> <th colspan="2">Guaranteed Surrender Value Factor (% of Total premiums paid)</th> </tr> <tr> <th>6 year Policy Term</th> <th>12 year Policy Term</th> </tr> </thead> <tbody> <tr><td>1</td><td>0.00%</td><td>0.00%</td></tr> <tr><td>2</td><td>30.00%</td><td>30.00%</td></tr> <tr><td>3</td><td>35.00%</td><td>35.00%</td></tr> <tr><td>4</td><td>50.00%</td><td>50.00%</td></tr> <tr><td>5</td><td>90.00%</td><td>52.00%</td></tr> <tr><td>6</td><td>90.00%</td><td>54.00%</td></tr> <tr><td>7</td><td>NA</td><td>56.00%</td></tr> <tr><td>8</td><td>NA</td><td>64.50%</td></tr> <tr><td>9</td><td>NA</td><td>73.00%</td></tr> <tr><td>10</td><td>NA</td><td>81.50%</td></tr> <tr><td>11</td><td>NA</td><td>90.00%</td></tr> <tr><td>12</td><td>NA</td><td>90.00%</td></tr> </tbody> </table>	Year of surrender	Guaranteed Surrender Value Factor (% of Total premiums paid)		6 year Policy Term	12 year Policy Term	1	0.00%	0.00%	2	30.00%	30.00%	3	35.00%	35.00%	4	50.00%	50.00%	5	90.00%	52.00%	6	90.00%	54.00%	7	NA	56.00%	8	NA	64.50%	9	NA	73.00%	10	NA	81.50%	11	NA	90.00%	12	NA	90.00%
Year of surrender	Guaranteed Surrender Value Factor (% of Total premiums paid)																																										
	6 year Policy Term	12 year Policy Term																																									
1	0.00%	0.00%																																									
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10	NA	81.50%																																									
11	NA	90.00%																																									
12	NA	90.00%																																									
Reduced Paid Up (RPU) Benefit	Once the policy has acquired a surrender value, in case of non-payment of due premiums before the expiry of the Grace Period	<p>Once the policy has acquired a surrender value, in case of non-payment of due premiums till the expiry of the Grace Period, the policy will not lapse but will become Reduced Paid-Up (RPU). The policy will continue with reduced benefits as follows.</p> <p><i>Death Benefit for RPU Policies</i></p> <p>RPU Death Benefit = (Total Premiums Paid / Total Premiums Payable) * Death Benefit</p> <p><i>Survival Benefit for RPU Policies</i></p> <p>RPU Survival Benefit = (Total Premiums Paid / Total Premiums Payable) * Survival Benefit</p> <p>Where, "Total Premiums Paid" means the total of all Premiums received,</p>																																									

Plan Benefits		
Benefits	How and when Benefits are payable	Details
		<p>excluding Underwriting Extra Premium, Rider Premiums, and applicable taxes, cesses or levies, if any.</p> <p>Where, the Survival and Death Benefits are as defined above.</p> <p>For the avoidance of doubt, both Income Benefit and Terminal Benefit will be pro-rated in case of RPU policies.</p>

Case Study 1: 12 year Policy Term for Mr. Gupta's child's education

How does Max Life Guaranteed Income Plan work for Mr. Gupta?

Mr. Gupta is a 35 year old salaried employee. He is recently blessed with baby girl Pooja. He wishes to buy an insurance plan to support Pooja's school and college education.

Mr. Gupta decides to buy Max Life Guaranteed Income Plan with a Policy Term of 12 years and Annualised Premium of ₹1,00,000. He also decides to have Mrs. Gupta as his nominee under the plan.

Following are the two illustrative scenarios under the plan:

Scenario 1: Mr. Gupta pays all due policy premiums and survives till end of the Policy Term. He will receive the following benefits:

Mr. Gupta's Age (years)	Pooja's Age (years)	Policy Year	Payout Year	Annualised Premium* Paid (₹)	Income Benefit (₹)**	Terminal Benefit (End of Payout Period) – One time Lumpsum (in ₹)
35	0	1		1,00,000		
36	1	2		1,00,000		
37	2	3		1,00,000		
38	3	4		1,00,000		
39	4	5		1,00,000		
40	5	6		1,00,000		
41	6	7		1,00,000		
42	7	8		1,00,000		
43	8	9		1,00,000		
44	9	10		1,00,000		
45	10	11		1,00,000		
46	11	12		1,00,000		
47	12		1		1,31,370 per annum	
48	13		2		1,31,370 per annum	
49	14		3		1,31,370 per annum	
50	15		4		1,31,370 per annum	
51	16		5		1,31,370 per annum	
52	17		6		2,62,740 per annum	
53	18		7		2,62,740 per annum	
54	19		8		2,62,740 per annum	
55	20		9		2,62,740 per annum	
56	21		10		2,62,740 per annum	2,00,000

*"Annualised Premium" means Premium amount payable during a Policy Year chosen by Policyholder, excluding Underwriting Extra Premium, Rider Premiums and applicable taxes, cesses or levies if any;

** The Income Benefit is payable monthly and is 1/12th of the Income Benefit mentioned in the table above and is expressed as a percentage of Annualised premium. The Income Benefit payable monthly in the last 5 years of the payout period is twice the Income Benefit payable monthly in the first 5 years of the payout period.

The guaranteed and non-guaranteed benefits are applicable only if due premiums are paid

The income received can be used by Mr. Gupta to ensure Pooja's school education and also supplement her graduation expenses.

Scenario 2: Mr. Gupta dies after paying 2 Annualised Premiums. In this case, his nominee will get ₹ 18,50,000 as Death Benefit immediately upon approval of death claim.

However, Mrs. Gupta also has the option to avail the Death Benefit in monthly installments for a period of 10 years post the date of death. On exercising the option, the Death Benefit is payable as follows:

Mr. Gupta's Age	Pooja's Age	Policy Year	Benefit Payout Year	Annualised Premium* Paid (in `)	Income Benefit payable for 10 years post date of death (in `)**
35	0	1		1,00,000	
36	1	2		1,00,000	
Mr. Gupta dies	2	3	1		2,36,000 per annum
	3	4	2		2,36,000 per annum
	4	5	3		2,36,000 per annum
	5	6	4		2,36,000 per annum
	6	7	5		2,36,000 per annum
	7	8	6		2,36,000 per annum
	8	9	7		2,36,000 per annum
	9	10	8		2,36,000 per annum
	10	11	9		2,36,000 per annum
	11	12	10		2,36,000 per annum

*"Annualised Premium" means Premium amount payable during a Policy Year chosen by Policyholder, excluding Underwriting Extra Premium, Rider Premiums and applicable taxes, cesses or levies if any;

** The Income Benefit is payable monthly and is 1/12th of the Income Benefit mentioned in the table above

The guaranteed and non-guaranteed benefits are applicable only if due premiums are paid

Please Note: The risk cover in the policy shall be payable only during the policy term i.e. till the end of 12th policy year. In case of death during the Payout Period, we shall continue to pay the guaranteed monthly income and terminal benefit to the nominee as & when due and no death benefit shall be payable.

Case Study 2: 6 year Policy Term for Mr. Verma's retirement need

How does Max Life Guaranteed Income Plan work for Mr. Verma?

Mr. Verma is a 55 year old private sector employee who will retire at age 60. He has planned for his retirement but he wants a further guaranteed increase his retirement income.

Mr. Verma decides to buy Max Life Guaranteed Income Plan with a Policy Term of 6 years and Annualised Premium of 1,00,000. He also decides to make Mrs. Verma his nominee under the plan.

Following are the two illustrative scenarios under the plan:

Scenario 1: Mr. Verma pays all the due policy premiums and survives till end of the Policy Term. He will receive the following benefits:

Mr. Verma's Age	Mrs. Verma's Age	Policy Year	Payout Year	Annualised Premium* Paid (in `)	Income Benefit (in `)**	Terminal Benefit (End of the Payout Period) – One time Lumpsum (in `)
55	53	1		1,00,000		
56	54	2		1,00,000		
57	55	3		1,00,000		
58	56	4		1,00,000		
59	57	5		1,00,000		
60	58	6		1,00,000		
61	59		1		49,910 per annum	
62	60		2		49,910 per annum	
63	61		3		49,910 per annum	
64	62		4		49,910 per annum	
65	63		5		49,910 per annum	
66	64		6		99,820 per annum	
67	65		7		99,820 per annum	
68	66		8		99,820 per annum	
69	67		9		99,820 per annum	
70	68		10		99,820 per annum	1,25,000

* "Annualised Premium" means Premium amount payable during a Policy Year chosen by Policyholder, excluding Underwriting Extra, Rider Premiums and applicable taxes, cesses or levies if any;

**The Income Benefit is payable monthly and is 1/12th of the Income Benefit mentioned in the table above and is expressed as a percentage of Annualised premium. The Income Benefit payable monthly in the last 5 years of the payout period is twice the Income Benefit payable monthly in the first 5 years of the payout period.

The guaranteed and non-guaranteed benefits are applicable only if due premiums are paid

The income received can be used by Mr. Verma, to supplement income during his golden retirement years.

Scenario 2: Mr. Verma dies after paying 2 premiums. In this case his nominee (Mrs. Verma) will get ₹ 12,75,000 as Death Benefit immediately upon approval of death claim.

However, Mrs. Verma also has the option to avail the Death Benefit in monthly installments for a period of 10 years post the date of death. On exercising the option, the Death Benefit is payable as follows:

Mr. Verma's Age	Mrs. Verma's Age	Policy Year	Benefit Payout Year	Annualised Premium* Paid (in ₹)	Income Benefit payable for 10 years post date of death (in ₹)**
55	53	1		1,00,000	
56	54	2		1,00,000	
Mr. Verma dies	55	3	1		1,62,000 per annum
	56	4	2		1,62,000 per annum
	57	5	3		1,62,000 per annum
	58	6	4		1,62,000 per annum
	59		5		1,62,000 per annum
	60		6		1,62,000 per annum
	61		7		1,62,000 per annum
	62		8		1,62,000 per annum
	63		9		1,62,000 per annum
	64		10		1,62,000 per annum

*"Annualised Premium" means Premium amount payable during a Policy Year chosen by Policyholder, excluding Underwriting Extra Premium, Rider Premiums and applicable taxes, cesses or levies if any;

** The Income Benefit is payable monthly and is 1/12th of the Income Benefit mentioned in the table above
The guaranteed and non-guaranteed benefits are applicable only if due premiums are paid

Important Notes:

1. Kindly note that the above case studies are only examples and do not in any way create any rights and/or obligations.
2. At any point of time during the Payout Period or during the payout of Death Benefits, the Policyholder or Nominee has an option of Commutation that is to receive the present value of the future benefits. This option is available during the Survival or Death Benefit payout.

Few important terms and conditions (for other terms and conditions, please refer to the Policy Contract):

Tax Benefits: 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 change in tax laws.

Free Look Period: You have period of 15 days (30 days if the policy is sourced through Distance Marketing modes) from the date of receipt of the policy document, to review the terms and conditions of the policy, where if you disagree to any of those terms and conditions, you have the option to return the policy stating the reasons for objection. You shall be entitled to a refund of the premiums paid, subject only to deduction of a proportionate risk premium for the period of cover and the expenses incurred by the Company on medical examination of the Life Insured and stamp duty charges.

The following distance marketing modes are applicable for this product:

- Voice mode, which includes telephone-calling;
- Short Messaging service (SMS);
- Electronic mode which includes e-mail, and interactive television (DTH); Physical mode which includes direct postal mail and newspaper and magazine inserts.

Grace Period: A Grace Period of thirty (30) days from the due date for payment of each premium will be allowed. During the Grace Period the Company will accept the premium without late fee. The insurance coverage continues during the Grace

Period but if the Life Insured dies during the Grace Period, the Company shall be entitled to deduct the unpaid Premium (if any) till the date of death from the Benefits payable under the Policy.

Lapse: If the premium is not received within the Grace Period and the policy has not acquired a surrender value, the Policy shall lapse and all the benefits secured under the policy shall also terminate.

Revival of Policy:

If the policy has not acquired a Surrender Value:

If the Premium is not received within the Grace Period and the policy has not acquired a surrender value, the Policy shall lapse and all the benefits secured under the policy shall also terminate.

Revival of Lapsed Policy: Once the policy has lapsed, it can only be revived within a revival period of five years from the due date of first unpaid premium provided:

- Policyholder paying all overdue premiums, together with late fee applicable on the date of revival and as determined by the Company from time to time depending upon the number of days between the date of lapse and the date of revival of the policy. The current late fee structure is mentioned below:

No. of Days between lapse and revival of policy	Late fee
0-60	Nil
61-180	RBI Bank Rate + 1% p.a. compounded annually on due premiums.
>180	RBI Bank Rate + 3% p.a. compounded annually on due premiums.

- The Policyholder producing an evidence of insurability of the Life Insured at his/her own cost which is acceptable to the Company; and
- The revival of the Policy shall take effect only after revival of the policy is approved by Max Life Insurance basis the board approved underwriting policy and communicated to the Policyholder in writing. Once the policy has been revived, all the benefits will get reinstated to original levels, which would have been the case had the policy remained premium paying all throughout.

If a lapsed Policy is not revived within five years, the Policy shall be terminated and no value is payable to the Policyholder.

If the policy has acquired a Surrender Value -

After a policy has acquired surrender value, the policy shall not lapse. In case of premium discontinuance, the policy will by default become Reduced Paid Up.

Revival of a Reduced Paid Up Policy: A Reduced Paid Up policy can be revived within a revival period of five years from the due date of first unpaid premium subject to following conditions:

- Policyholder paying all overdue premiums, together with late fee as mentioned in the table above.
- The Policyholder producing an evidence of insurability of the Life Insured at his/her own cost which is acceptable to the Company; and The revival of the Policy shall take effect only after revival of the policy is approved by Max Life Insurance basis the board approved underwriting policy and communicated to the Policyholder in writing. Once the policy has been revived, all the benefits will get reinstated to original levels, which would have been the case had the policy remained premium paying all throughout.

If a Reduced Paid Up policy is not revived within five years of it becoming Reduced Paid Up, then the policy cannot be revived and will continue as Reduced Paid Up for the rest of its Policy Term.

For the avoidance of doubt, the Policy cannot be revived beyond the Policy Term.

Termination of Policy

This Policy will terminate upon the happening of any of the following events:

- on the date on which Max Life receives free look cancellation request;
- the date of intimation of repudiation of the death claim by Max Life in accordance with the provisions of the Policy;
- on the expiry of the Revival Period, if the Lapsed Policy has not been revived;
- on the date of payment of surrender value; or
- on the Maturity Date, however monthly incomes remaining under Settlement Option shall continue, if not commuted.

Suicide Exclusion: Notwithstanding anything stated herein, if the Life Insured, whether sane or insane, dies by suicide within 12 months from the date of inception of the policy (effective date of commencement of risk) or the date of revival of policy, the policy shall terminate immediately. In such cases, the Company shall pay either of the below:

- Higher of Surrender Value or (Total Premiums Paid plus underwriting extra premiums and exclusive of taxes, cesses & levies), in case the policy has acquired a surrender value; or
- Sum of Total Premiums Paid (plus underwriting extra premiums and exclusive of taxes, cesses & levies), in case the policy has not acquired a surrender value.

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:

- (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 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 the member is 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 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 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 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 the 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 the insurer:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Nomination

Nomination shall be applicable in accordance with provisions of Section 39 of the Insurance Act 1938 respectively, as amended from time to time.

Assignment

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

Expert Advice at Your Doorstep: 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 premium may be charged for substandard lives.
- Benefits are available provided all premiums are paid, as and when they are due.
- Taxes, cesses and levies would be levied as per applicable laws.



- Insurance is the subject matter of solicitation.
- Life insurance coverage is available in this plan.
- 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

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 our distributor for giving a detailed presentation of the plan before concluding the sale.

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. 90A, Sector 18,
Gurugram – 122015, Haryana, India.
Tel No.: (0124) 4219090

Customer 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



Disclaimer – Max Life Insurance Company Limited is a joint venture between Max Financial Services Limited and Mitsui Sumitomo Insurance Co. Ltd. Max Life Insurance Co. Ltd., 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana) – 122002. For more details on risk factors, terms and conditions, please read the prospectus/brochure 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 change in tax laws. Insurance is the subject matter of solicitation. Trade logos displayed belong to Max Financial Services Limited and Mitsui Sumitomo Insurance Co. Ltd. respectively and are used by Max Life Insurance Co. Ltd. under a license. For more details call our customer helpline number - 1860 120 5577 or SMS 'LIFE' to 5616188.

IRDAI Regn. No – 104

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- 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