



**Max Life Smart Term Plan
Non-Linked Non Participating Life Insurance Plan
UIN: 104N113V01**

PROSPECTUS

Life Insurance Coverage is available in this Product.

About Max Life Insurance

Max Life Insurance, one of India's leading private life insurer, is a joint venture between Max Financial Services Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max Financial Services Ltd. is part of the Max Group, which is a leading Indian multi-business corporation, while Mitsui Sumitomo Insurance is a member of MS&AD Insurance Group, which is amongst the leading insurers in the world. Max Life Insurance offers comprehensive long term savings, protection and retirement solutions through its high quality agency distribution and multi-channel distribution partners. A financially stable company with a strong track record over the last 18 years, Max Life Insurance offers superior investment and risk management expertise. Max Life Insurance has the vision 'To be the most admired life insurance company by securing the financial future of our customers'. The company has a strong customer-centric approach focused on advice-based sales and quality service delivered through its superior human capital. In the financial year 2017-18, Max Life recorded Gross Written Premium of ₹ 12,501 crore with Sum Assured In force for individual business of ₹ 4,24,247 crore and Asset Under Management of ₹ 52,237 crore as on 31st March 2018.

Max Life Smart Term Plan

You have always strived to give your family the best in life and have ensured they fulfill their dreams. However, in your heart, you always feel insecure about their future in your absence. Will your family be able to sustain the same lifestyle even in your absence?

To put all your fears to rest and to provide you with peace of mind, Max Life Insurance offers Max Life Smart Term Plan - a comprehensive protection solution which can be personalised for you and your loved ones at an affordable price. Why pay for benefits that don't suit your requirement – Max Life Smart Term Plan gives you the freedom to design your own plan that suits your protection needs.

Key features of Max Life Smart Term Plan:

Every individual's needs are different and with the plethora of features available under Max Life Smart Term Plan to choose from, you can make your own term plan:-

- **Comprehensive death benefit variants:** Max Life Smart Term Plan helps you customize the protection required at affordable prices by offering 7 death benefit variants to choose from at the time of purchase.
- **Option to pay your premiums as per your budget** – Choose from a range of premium payment terms – Once, for a limited period or throughout the policy term. Moreover, you have the option to pay premiums in yearly, half-yearly, quarterly or monthly mode.
- **Longer coverage duration:** Choose your own desired policy term with coverage available upto age 85 years
- Accelerated payout in case life insured is diagnosed with any of the 40 specified critical illnesses by choosing "Accelerated Critical Illness Benefit" by paying additional premium – increasing option also available which ensures your cover stays relevant to your age.
- **Additional Protection with Additional Liabilities.** Enhance your cover at important mile-stones of your life by choosing Life Stage Event Benefit by paying additional premium.
- Comprehensive protection against Death, Disability & Critical Illness by adding Max Life Waiver of Premium Plus Rider & against accidental death by adding Max Life Accident Cover option by paying additional premium.
- Get all your money back with the Premium Back option available under the plan by paying additional premium.

Benefits under the Plan:

1) Death Benefit:

On the death of the Life Insured anytime during the term of the policy, provided the policy is in-force, the Company will pay the Guaranteed Death Benefit under the Plan. Guaranteed Death Benefit is defined as higher of:

- a. For Single Pay variant - 1.25 times the Single Premium;
For Other variants - 10 times the Annualised Premium *,
- b. 105% of all premiums paid as on the date of death,
- c. Guaranteed Sum Assured on Maturity **,
- d. Any absolute amount assured to be paid on death #

**Annualised Premium is premium payable in a year including extra premium (if any) but excluding any loadings for modal premiums and any applicable taxes, cesses or levies. The Annualised premium remains same irrespective of the premium payment mode.*

*** Guaranteed Sum Assured on Maturity is 100% of total premiums paid (inclusive of any extra premium, but exclusive of any modal extra and all applicable taxes, cesses and levies) if Premium Back Option is chosen and NIL otherwise.*

#The absolute amount assured to be paid on death will depend on the death benefit option chosen by the policyholder at inception of the policy.

You can choose any one of the following seven Death Benefit variants. You have to select the Lump sum Life Cover amount or the Monthly income (and the income payout tenure) to be paid on death of Life Insured, in addition to the Policy Term and Premium Payment Term. The Death Benefit variant has to be chosen at policy inception and cannot be changed later.

Death Benefit variants	Death Benefit details (Provided policy is in force)
1. Life Cover	<p>The Lump sum Life cover amount chosen by the You at policy inception will be paid to the beneficiary, immediately on death of the Life Insured.</p> <p>The Sum Assured under the option is the lump sum life cover amount chosen by You.</p> <p>In case Accelerated Critical Illness (ACI) Benefit claim has been paid, the Life cover amount shall be reduced to the extent of the claim paid out on account of ACI Benefit.</p>
2. Income Protector	<p>A fixed level monthly income for payout duration of 10 years, 15 years or 20 years as chosen by You at policy inception will be paid to the beneficiary post the date of death of the Life Insured. The monthly income will be payable each month on the anniversary date, starting from the next monthly anniversary post the date of death of the Life Insured.</p> <p>The Sum Assured under the option will be derived basis the monthly income and payout duration chosen by You based on applicable income factors.</p> <p>Please note that the monthly income can be chosen only in intervals of ₹ 5,000.</p> <p>In case Accelerated Critical Illness (ACI) Benefit claim has been paid, the monthly incomes payable will be reduced proportionately to the extent of reduction in Sum Assured on account of ACI Benefit claim paid out.</p>
3. Income + Inflation Protector	<p>Increasing monthly income for payout duration of 10 years, 15 years or 20 years as chosen by the You at policy inception will be paid to the beneficiary on death of the Life Insured. The first monthly income shall be equal to that chosen by you and thereafter income will increase every year by 10% p.a. (simple interest) of the first monthly income payable. The monthly income will be payable each month on the policy anniversary date, starting from the next monthly anniversary post the date of death of the Life Insured.</p> <p>The Sum Assured under the option will be derived basis the monthly income and the</p>

	<p>payout duration chosen by you at policy inception based on applicable income factors.</p> <p>Please note that the monthly income can be chosen only in intervals of ₹5,000.</p> <p>In case Accelerated Critical Illness (ACI) Benefit claim has been paid, the monthly incomes payable will be reduced proportionately to the extent of reduction in Sum Assured on account of ACI Benefit claim paid out.</p> <p>Please note that the future increase (10% p.a. simple) in the income would be calculated basis the revised first monthly income.</p>						
<p>4. Life Cover + Income</p>	<p>On death of the life insured the following will be paid:</p> <ol style="list-style-type: none"> The Lump sum Life cover amount chosen by the Policyholder at policy inception will be paid to the beneficiary immediately on death of the Life Insured, plus Level monthly income of 0.4% of the Lump sum Life cover amount will be paid for 10 years, such that the total of 120 regular monthly incomes will be equal to 48% of the policy Sum Assured. <p>The Sum Assured is the sum of the Lump sum Life cover amount and the first Monthly income payable times the applicable income factors.</p> <p>Please note that the monthly income will be payable each month on the policy anniversary date, starting from the next monthly policy anniversary post the date of death of the Life Insured.</p> <p>In case Accelerated Critical Illness (ACI) Benefit claim has been paid, the Lumpsum Life cover amount shall be reduced by the extent of the claim paid out on the account of ACI Benefit. However, the level monthly income shall remain unchanged.</p>						
<p>5. Life Cover + Increasing Income</p>	<p>On death of the life insured the following will be paid:</p> <ol style="list-style-type: none"> The Lump sum Life cover amount chosen by the Policyholder at policy inception will be paid to the beneficiary immediately on death of the Life Insured, plus Increasing monthly income will be paid for 10 years, wherein the first year monthly income shall be equal to 0.4% of the Lump sum Life cover amount. The income will increase every year by 10% p.a. (simple interest) of monthly income payable in the first year. <p>The Sum Assured is the sum of the Lump sum Life cover amount and the first Monthly income payable times the applicable income factor.</p> <p>Please note that the monthly income will be payable each month on the policy anniversary date, starting from the next monthly anniversary post the date of death of the Life Insured.</p> <p>E.g.: A policy with Sum Assured of ₹1,00,00,000 is sold on 10th January 2019 and the Life Insured dies on 25th June 2019. In this case, the first monthly income will be paid on 10th July 2019 (i.e. the next monthly anniversary post the date of death of the Life Insured) and thereafter on 10th of each month, for a period of 10 years. Following table illustrates the monthly income payable to the beneficiary:</p> <table border="1" data-bbox="427 1883 1390 2022"> <thead> <tr> <th>Time Period</th> <th>Monthly income payable on 10th of each month</th> </tr> </thead> <tbody> <tr> <td>10th July 2019 till 10th June 2020</td> <td>₹40,000</td> </tr> <tr> <td>10th July 2020 till 10th June 2021</td> <td>₹44,000</td> </tr> </tbody> </table>	Time Period	Monthly income payable on 10 th of each month	10 th July 2019 till 10 th June 2020	₹40,000	10 th July 2020 till 10 th June 2021	₹44,000
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6. Increasing Cover	<p>Under this variant, the Sum Assured payable increases by 5% p.a. (simple interest) of the Lump sum Lifecover amount chosen by you at policy inception on each policy anniversary.</p> <p>Immediately on death of the Life Insured, Sum Assured effective as on the last policy anniversary will be paid to the beneficiary as lump sum.</p> <p>Please note that under this variant, the Sum Assured will increase only till completion of 21st policy year. The Sum Assured will not increase from 22nd policy year onwards and will be the same as Sum Assured effective as on the last policy anniversary.</p> <p>The Sum Assured under this variant is the Lump sum Life cover amount chosen by the Policyholder at policy inception.</p> <p>Please note that Accelerated Critical Illness benefit and Life Stage Add on benefit options are not available with this death benefit variant.</p>																
7. Reducing Cover	<p>Under this variant, the Sum Assured payable decreases by 5% p.a. (simple interest) of the Lumpsum Lifecover amount, on completion of every 5th policy year. Immediately on death of the Life Insured, Sum Assured effective as on the last Policy Anniversary will be paid to the beneficiary as lump sum.</p> <p>The Sum Assured under this variant is the Lump sum Life cover amount chosen by the Policyholder at policy inception.</p> <p>Please note that:</p> <ol style="list-style-type: none"> This variant is available if Lumpsum Lifecover amount chosen at inception is greater than or equal to ₹1 Crore. Maximum Accident Cover Sum Assured available under the variant is lower of 25% of Lumpsum Lifecover amount chosen at inception or ₹50 lacs. Please note that Accelerated Critical Illness benefit and Life Stage Add on benefit options are not available with this death benefit variant. 																

For purpose of clarity, the following benefits are available across variants:-

Death Benefit Variant	Benefits Available under the Variant					
	Lumpsum Life cover Amount	Monthly Income	If ACI and Lifestage add on benefit option can be availed	If Accident cover option can be availed	Premium back option	Optional Riders
Life Cover	Yes	No	Yes	Yes	Yes	Yes
Income Protector	No	Yes	Yes	Yes	Yes	Yes
Income + Inflation Protector	No	Yes	Yes	Yes	Yes	Yes
Life Cover + Income	Yes	Yes	Yes	Yes	Yes	Yes
Life Cover + Increasing Income	Yes	Yes	Yes	Yes	Yes	Yes
Increasing Cover	Yes	No	No	Yes	Yes	Yes
Reducing Cover	Yes	No	No	Yes	Yes	Yes

Commutation options:-

Please note that the nominee shall have the option to commute the outstanding income payments at any point in time. The nominee will have to submit a written request for the same to the Company. On receipt of such a request, the Company shall pay present value of all future monthly incomes discounted at the rate of 5.25% p.a.

2) Accelerated Critical Illness (ACI) Benefit

Accelerated Critical Illness (ACI) benefit is payable on diagnosis of any of the specified Critical Illness during the CI Benefit cover period, provided the policy is in-force and meets the terms and conditions (Please refer to Annexure 1 for further details).

There are two options available under Accelerated Critical Illness (ACI) cover for You to choose from:

- a) Level ACI Benefit: The ACI Sum Assured is fixed and level throughout the ACI policy term. You can choose any ACI Sum Assured in intervals of 5 lakhs subject to boundary condition as mentioned below:-

Minimum ACI Sum Assured that can be chosen	Maximum ACI Sum Assured that can be chosen
₹5 lakhs	50% of base policy Sum Assured chosen at inception or ₹50 lakhs, whichever is lower

- b) Increasing ACI Benefit: The ACI Sum Assured will increase at a simple rate of 5% p.a. of ACI Sum Assured chosen at inception. You can choose any ACI Sum Assured in intervals of 5 lakhs subject to boundary condition as mentioned below:-

Minimum ACI Sum Assured that can be chosen	Maximum ACI Sum Assured that can be chosen
₹5 lakhs	25% of base policy Sum Assured chosen at inception or ₹25 lakhs, whichever is lower

The maximum increase in ACI Sum Assured allowed is:-

- ₹50 lacs, or
- 50% of base policy Sum Assured chosen at inception, or
- 200% of the ACI SA chosen at inception.

The ACI benefit will stop increasing once an ACI claim has been made (including Angioplasty).

The **ACI Sum Assured** is payable on the first occurrence of any of the specified Critical Illnesses in the lifetime of the Life Insured. Detailed definitions of specified critical illnesses and exclusions are provided in Annexure 1. The ACI benefit is accelerated and not an additional benefit which means that the policy will continue with the Death Benefit Sum Assured reduced by the extent of the ACI Sum Assured paid.

The maximum total payout under ACI benefit is 100% of ACI Sum Assured. Once 100% of ACI Sum Assured is exhausted, no further ACI claims can be made.

Benefits payable under ACI cover (provided the policy is in force) are as follows:-

- a. Accelerated Critical Illness benefit pays 100% of the ACI Sum Assured following a confirmed diagnosis of the Life Assured suffering from one of the insured Critical Illness conditions (except Angioplasty) as specified during the ACI benefit policy term.
- b. Following a confirmed diagnosis of Angioplasty, ACI benefit pays lower of ₹5,00,000 or ACI Sum Assured.

If the first claim under the policy is for one of the insured Critical Illness conditions other than Angioplasty, then the ACI benefit will be paid as detailed in (a) above and then the policy would terminate for CI benefit. If the first claim under the policy is for Angioplasty, then ACI benefit will pay for the claim on Angioplasty as detailed above in (b) and the policy will continue with reduced ACI Sum Assured for other insured Critical Illness conditions.

Following a valid Angioplasty claim,

- a. ACI Sum Assured will be reduced by ₹5,00,000 and the reduced ACI Sum Assured (if any) will be available for any subsequent ACI claim other than Angioplasty. Please note that subsequent to the claim under Angioplasty, the ACI Sum Assured stops increasing if increasing ACI benefit has been chosen
- b. Only one valid ACI claim will be admissible under the policy for all conditions other than Angioplasty.

Following a valid ACI claim (other than Angioplasty claim),

- a. ACI benefit will terminate on payment of 100% of the ACI Sum Assured.
- b. The base policy death benefit Sum Assured is reduced by the amount of ACI claim paid.
- c. The policy will continue till maturity with the reduced death benefit Sum Assured and other benefits (if any), provided the policy is in force and all premiums are paid in full.

Premium payment on account of ACI benefit will cease after payout of ACI benefit and future premiums payable under the policy will reduce proportionately and the base death benefit cover will continue with reduced Sum Assured and premium. The premium shall not change post payment of an angioplasty claim, unless it terminates the ACI benefit.

Also, please note, once an ACI claim has been made, the Life Stage benefit cannot be exercised.

Other Terms and Conditions:

- The maximum maturity age for ACI Benefit cover will be equal to 75 years (age last birthday) subject to maximum policy term of 50 years.
- Under ACI Benefit Option, the Premium Payment Term is equal to the Policy Term. The ACI benefit is not available with Single pay and 5 Pay premium payment terms. Further, the Policy Term for ACI Benefit option cannot exceed the Premium Payment Term of Base Death Benefit.
- ACI benefit is not available with Increasing cover and Reducing cover death benefit options.
- The ACI Sum Assured will always be paid as a lump sum benefit irrespective of the Death Benefit option selected.
- Accelerated CI Benefit shall cease on payment of the entire CI Sum Assured.
- Premium payment on account of Accelerated CI Benefit will cease after payment of the entire CI Sum Assured. Additionally, future premiums payable under the policy for Death Benefit will reduce proportionately (except for an angioplasty claim) in accordance with the following formula:-

Premium on account of Death Benefit X (Reduced Death benefit sum assured post payout of CI claim) / (Death benefit Sum Assured chosen at inception of the Policy)

- A waiting period of 90 days will be applicable for Accelerated Critical Illness benefit. Please note that the waiting period is defined as the period of 90 days after the date of commencement of risk or date of policy issuance or date of revival, whichever is later. No benefit will be payable if the critical illness is diagnosed within the waiting period. In such case the critical illness benefit will terminate and Company will refund the premium paid corresponding to the rider benefit.
- Only one ACI claim shall be payable during the policy term, except in case of an Angioplasty claim. Post an Angioplasty claim (i.e. only one claim is admissible due to Angioplasty), the ACI Sum Assured will be reduced by ₹5 lacs and the ACI benefit will continue with reduced ACI sum assured, if any.
- The death benefit premium rates under this plan are guaranteed for the entire policy term. However, for the ACI Benefit, the premium rates under the plan are guaranteed for a period of five years only and can be revised thereafter basis experience under the product by seeking prior approval from IRDAI. Once revised, the premium rates become guaranteed for a period of next 5 years.
- You may choose to discontinue the benefit at any time during the policy term. The base policy and any additional benefits will continue as is.

Termination of Accelerated Critical Illness Benefit:

The Accelerated Critical Illness Benefit will terminate immediately upon the occurrence of any of the following events, whichever is earliest:-

- a) On the expiry date (end of ACI policy term) of the ACI benefit;
- b) On payment of 100% of the ACI Sum Assured;
- c) On cancellation of the policy by the Life Insured or the insurer;
- d) On payment of surrender value or early exit value;
- e) On death of the Life Insured;
- f) On failure to revive/reinstate the policy within the applicable revival period of the policy;
- g) On policyholder exercising the option to opt out or discontinue the ACI benefit.

Exclusions – Accelerated Critical Illness Benefit

Apart from the exclusions specified in each of the diseases above there are other exclusions for Critical illness rider where the life assured will not be entitled to any benefits if a Covered Serious Illness results either directly or indirectly from any one of the following causes or within 90 days of the start of the coverage (i.e. during waiting period). If any of the exclusion is found at underwriting stage then the policy will not be offered. However, if any exclusion is accepted as substandard as per Board Approved Underwriting Policy, the claim will not be rejected on ground of that exclusion

1. 'Pre-existing diseases' which are defined as "Any condition, ailment or injury or related condition(s) for which the assured life had signs or symptoms, and / or were diagnosed, and / or received medical advice / treatment within 48 months prior to the first policy issued by the insurer". Pre-existing illness will be covered after 48 consecutive months of continuous coverage have elapsed from the coverage effective date
2. External Congenital Anomaly which is in the visible and accessible parts of the body
3. The Life assured has delayed medical treatment in order to circumvent the waiting period.
4. Intentional self-inflicted injury, attempted suicide, while sane or insane.
5. Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
6. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes.
7. Taking part in any naval, military or air force operation during peace time.
8. Participation by the insured person in a criminal or unlawful act with criminal intent.
9. Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping.
10. Disability due to psychiatric illnesses, post-traumatic stress disorder, chronic fatigue, chronic pain, and fibromyalgia are excluded
11. Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

3) Accident Cover option:-

If the Life Insured dies due to an accident, 100% of Accident Cover Sum Assured will be payable as lump sum irrespective of the death benefit variant chosen by the You, upon approval of claim. This benefit shall be payable in addition to the death benefit Sum Assured.

Any increase in the base death benefit Sum Assured due to any of the product features shall not affect the Accident Cover Sum Assured.

Please note, the option can be added to the premium paying policy at any time during the policy term. A pro-rata basis premium will be charged in case the benefit is added during the middle of the policy term and full premium will be charged starting next policy anniversary. This option is not available for Single Pay premium payment term.

Definitions:

“Death due to an Accident”: Death by accident means death is caused by violent, accidental, external and visible means as revealed by an autopsy provided such death was caused directly by such accident and independent of any physical or mental illness within 180 days of the date of accident.

“Accident”: An Accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.

Please refer to Annexure 2 for exclusions under Accident Cover option.

Termination of Accident Cover Benefit:

The Accident Cover Benefit will terminate immediately upon the occurrence of any of the following events, whichever is earliest:

- a) On the expiry date (end of Accident Cover policy term) of the Accident Cover option;
- b) On payment of 100% of the Accident Cover Sum Assured;
- c) On cancellation of the policy by the Life Insured or the insurer;
- d) On payment of surrender or early exit value;
- e) On death of the Life Insured;
- f) On failure to revive/reinstate the policy within the applicable revival period of the policy;
- g) On policyholder exercising the option to opt out or discontinue the Accident Cover benefit.

Please note in a scenario where accident happened during the term of Accident cover and death happened after the Accident cover term but within 180 days from the date of the Accident, no claim shall be paid on account of the same.

Exclusions under Accident Cover

The life assured will not be entitled to any accidental death benefits directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

1. Suicide or self-inflicted injury, whether the life assured is medically sane or insane.
2. War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
3. Taking part in any naval, military or air force operation during peace time.
4. Any condition that is pre-existing at the time of inception of the policy
5. Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
6. Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner
7. Poison, gas or fumes (voluntary or involuntarily, accidentally or otherwise taken, administered, absorbed or inhaled).

8. Service in the armed forces, or any police organization, of any country at war or service in any force of an international body
9. Participation in aviation other than as a fare-paying passenger in an aircraft that is authorised by the relevant regulations to carry such passengers between established aerodromes.
10. Taking part in professional sport(s) or any adventurous pursuits or hobbies. "Adventurous Pursuits or Hobbies" includes any kind of racing (other than on foot or swimming), potholing, rock climbing (except on man-made walls), hunting, mountaineering or climbing requiring the use of ropes or guides, any underwater activities involving the use of underwater breathing apparatus including deep sea diving, sky diving, cliff diving, bungee jumping, paragliding, hand gliding and parachuting.
11. Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

Injury: Injury means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent, visible and evident means which is verified and certified by a Medical Practitioner.

This benefit shall not be offered to those who disclose or otherwise known to be suffering, through medical examination at underwriting, from any of exclusion above.

4) Premium back variant:-

There is a Premium Back variant available under this product which is available at policy inception and cannot be selected at later stage during the policy term. Under the Premium Back variant, if the Life Insured survives throughout the policy term, 100% of the total annualised premiums paid (i.e. total premiums paid inclusive of any extra premium but exclusive of all applicable taxes, cesses or levies and modal extra) under the base policy only (corresponding to base Sum Assured and any Life Stage Add on Sum Assured) will be paid at end of policy term and the policy will terminate. Please note that any additional premium charged for optional benefits (ACI benefit and Accident cover option) or riders will not be returned back at maturity under this variant. This benefit is available with all Death Benefit variants and across all Premium Payment Terms and Policy Terms.

5) Life Stage Add on Sum Assured Option:-

You have the option to take an add on 'Life Stage Add on Sum Assured' in future basis 'Life Stage' events like marriage, child birth or house loan. This option has to be selected at the time of inception of the policy. The increase will only be applicable once you inform the company about the 'Life Stage' change (along with the requisite proofs).

The Life Stage events covered along with the applicable Life Stage Add on Sum Assured limits are mentioned in the table below:

Life Stage events	Add on Sum Assured permissible
Marriage (Once during the policy term. Not available if already married)	50% of death benefit Sum Assured chosen at inception not exceeding ₹50 lac
Child Birth (Twice during the policy term)	50% of death benefit Sum Assured chosen at inception on each instance, not exceeding ₹25 lac, for each child birth.
House loan (Once during the policy term)	50% of death benefit Sum Assured chosen at inception not exceeding ₹50 lac

*Please note this option cannot be exercised in case a CI claim has been made.

The eligibility criteria for this option are as follows:

1. The death benefit Sum Assured chosen by You at inception of the policy should be greater than or equal to ₹50 lacs.
2. This option can be exercised only within 1 year of happening of the life stage event (s). The life stage event has to happen after policy issuance and proof of event happening has to be submitted within 12 months of the event to be able to exercise this option
3. Option can only be exercised post waiting period of 3 years, from the time of policy issuance or revival whichever is later.
4. Option can only be exercised post the payment of three full years' premiums from the time of policy issuance or revival whichever is later.
5. Option must be exercised before the Life Assured attains the age of 46 years (last birthday).
6. Maximum entry age to opt for this option is 42 years (last birthday).
7. The Life Stage Add on Sum Assured will be given as lump sum on death of life insured irrespective of the death benefit option chosen by You.
8. This option is not available for Increasing Cover or Reducing Cover death benefit variants.
9. This option is available only for Pay till 60 and Regular Pay premium payment term variant.
10. For Premium Back option, the additional premium charged due to Life Stage event will also be returned back on life insured surviving throughout the policy term in addition to base policy premium (exclusive of all taxes and modal extra)
11. This option can be exercised only if the policy is premium paying and has at least 10 years of premium payment term left.
12. This option can be exercised only if no claim has been made under the policy, eg. Claim under ACI (including Angioplasty) or Waiver of Premium Plus rider.
13. The Life Stage Add on Sum Assured over the policy lifetime shall be up to the maximum of 50% of death benefit Sum Assured chosen at inception not exceeding ₹50 lacs.
14. The Life Stage Add on Sum Assured shall not be lower than ₹25 lacs.
15. The Life Stage add on Sum Assured shall not be subject to any medical examination.
16. The Life Stage Add on Sum Assured will not be applicable on Accelerated CI benefit option and accidental cover option Sum Assured or riders.
17. This option is available only if the life assured is underwritten as a standard life at policy inception.

The premium payable corresponding to the Life Stage Add on Sum Assured will be determined basis the remaining policy term and attained age, subject to maximum entry age and minimum policy term conditions. The premium rates for Life Stage Add on Sum Assured as a result of Life Stage event will be determined basis the Sum Assured band of the policy applicable to the total Sum Assured inclusive of the Life Stage Benefit.

In case of suicide within 12 months of exercising this option, only return of premium for the additional premium charged under this option would be made.

The rider premium for Waiver of Premium Plus (WOP+) rider, if opted for, will also increase to cater to the increase of premium due to the Life Stage Add on Sum Assured. Thus, if WOP+ rider gets triggered when Life Stage benefit has already been exercised, the premium paid towards total Sum Assured (Base Sum Assured at inception + Life Stage Add on Sum Assured due to Life Stage event) will be waived off.

6) Maturity benefit:-

No maturity benefit is payable except in case where Premium Back variant is selected in which case if the Life Insured survives throughout the policy term, 100% of the total annualised premiums paid (i.e. total premiums paid inclusive of any extra premium but exclusive of all applicable taxes, cesses or levies and modal extra) under the base policy only (corresponding to base Sum Assured and any Life Stage Add on Sum Assured) will be paid at end of policy term and the policy will terminate.

7) Surrender benefit/Exit Value:-

Other than Premium Back variant

- Within the Premium Payment Term: Provided the policyholder discontinues paying premium or surrenders the policy, an Early Exit Value shall become applicable.
- Post the Premium Payment Term: Provided the policyholder has paid all due premiums, a Surrender Value will be applicable under the policy in case the policyholder surrenders the policy.

The policy shall acquire a Surrender Value (or Early Exit Value, as the case may be) subject to the criteria given below:

- a. Single Premium variant: After payment of single premium.
- b. Limited Pay variant:
 - i. On payment of two full years' premium, where the Premium Payment Term is less than 10 years.
 - ii. On payment of three full years' premium, where the Premium Payment Term is 10 years or more.
- c. Regular Pay variant: No Surrender Benefit or Early Exit Value is applicable.

Please note that an Early Exit Value will be paid in the following cases:

- i. The policyholder has intimated the Company to surrender the policy within the premium payment term. The Early Exit Value will be paid immediately upon receipt of request to surrender and the policy shall be terminated.
- ii. If the policyholder has discontinued paying premiums and the life insured dies during the revival period, the Early Exit Value (if applicable, subject to criteria mentioned above) will be paid and the policy shall be terminated.
- iii. If the policyholder has discontinued paying premiums and has not revived the policy within the revival period, the Early Exit Value (if applicable, subject to criteria mentioned above) will be paid upon the expiry of the revival period and the policy shall be terminated.

The Surrender Value (or Early Exit Value) is determined basis the formula provided below:

Factor x ((Total premiums paid for base policy including extra premium (if any) but excluding modal extra and any applicable taxes, cesses or levies) x (Unexpired Term/Policy Term)

Factor is equal to 50% if the policyholder surrenders or discontinues paying premium within the first 5 policy years; else the Factor is equal to 70%.

'Total premiums paid for base policy' refers to the total annualised premium paid under the policy including premiums for Life Stage Add on Sum Assured (if any).

Under the Premium Back variant

Provided the policyholder discontinues paying premium or surrenders the policy, a Surrender Value will be applicable under the policy with Premium Back variant.

The policy shall acquire a Surrender Value subject to the criteria provided below:

- a. Single Premium variant: After payment of single premium.
- b. Limited Pay variant and Regular Pay variant:
 - i. On payment of two full years' premium, where the Premium Payment Term is less than 10 years.
 - ii. On payment of three full years' premium, where the Premium Payment Term is 10 years or more.

The surrender value is the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).

The Special Surrender Value is equal to the Guaranteed Surrender Value under this variant.

Guaranteed Surrender Value is defined as:

GSV factor x (Total premiums paid for base policy including extra premium (if any) but excluding modal extra and any applicable taxes, cesses or levies)

'Total premiums paid for base policy' refers to the total annualised premium paid under the policy including premiums for Life Stage Add on Sum Assured (if any).

The GSV Factors are provided below:

Policy Year	% of Total Annualised Premiums paid	
	Single Pay variant	Limited and Regular Pay variant
1	70%	NIL
2	70%	<ul style="list-style-type: none"> For Premium Payment Term less than 10 years: 30% For Premium Payment Term of 10 years or more: NIL
3	70%	30%
4	90%	50%
5	90%	52%
6	90%	54%
7	90%	56%
8 +	90%	Graduating linearly from 56% to 90% during the last two policy years Minimum $(56\% + [(34\% \times (N-7)) / (\text{Policy Term} - 8)])$, 90% N : Year of Surrender

Applicable for all variants

- i. Surrender Benefit (or Early Exit Value) is only applicable for base death benefit cover and not on add-on options such as Accelerated Critical Illness Benefit option or Accident Cover option.
- ii. Surrender Benefit (or Early Exit Value) will be payable only after the policy has acquired a Surrender Value (or Early Exit Value)

8) Reduced Paid Up (RPU) policy (only applicable under the Premium back option):-

Reduced Paid Up value will be acquired by a policy only in case of Premium Back variant and once the policy has acquired a Surrender value.

Once the policy acquires a surrender value, by default the policy will become Reduced Paid-Up (RPU) in case of non-payment of any further premium(s).

On the policy becoming RPU, the Sum Assured applicable under the respective death benefit variant will be reduced using the proportionate premiums method as mentioned below.

RPU Sum Assured = ((Total premiums paid for base policy less extra premium (if any)) / (Total premiums payable under base policy less extra premium (if any))) * Sum Assured applicable before policy moved to RPU.

'Total Premiums paid for base policy' above refers to total annualised premium paid under the policy till the date on which policy becomes RPU.'

Please note that for the purpose of the above definitions, premiums paid shall refer to the premium mentioned in the Policy Schedule.

Please note the following:

- a. For death benefit variants wherein monthly income (level or increasing) is applicable, the monthly income post the policy becomes RPU will be calculated as per the RPU Sum Assured accordingly.
- b. Under the Life Stage benefit option, the additional Life Stage Add on Sum Assured shall also get reduced as per the proportionate premiums method as used above. For clarity, please find below the formula to be used:

RPU Life Stage Add on Sum Assured = ((Total premiums paid for Life Stage Add on Sum Assured less extra premium (if any)) / (Total premiums payable for Life Stage Add on Sum Assured less extra premium (if any))) * Life Stage Add on Sum Assured.

'Total Premiums paid for Life Stage Add on Sum Assured' above refers to total annualised premium paid for the Life Stage Add on Sum Assured till the date on which policy becomes RPU.'

- c. For the Increasing (or Reducing) cover death benefit variant, the future increase (or decrease) in RPU Sum Assured post the policy becomes RPU will also get reduced as per the proportionate premiums method. For clarity, please find the formula for increase (or decrease) as applicable below:

$5\% * \text{Sum Assured at policy inception} * ((\text{Total premiums paid for base policy less extra premium (if any)}) / (\text{Total premiums payable under base policy less extra premium (if any)}))$

'Total Premiums paid for base policy' above refers to total annualised premium paid under the policy till date on which policy becomes RPU.'

The Maturity Benefit and Surrender Benefit for a policy in RPU mode will be as follows:

- **Maturity Benefit for a RPU Policy:** Under the Premium Back variant, if the Life Insured survives throughout the policy term, 100% of the total annualised premiums paid (i.e. total premiums paid inclusive of any extra premium but exclusive of all applicable taxes, cesses or levies and modal extra) under the base policy only (corresponding to base Sum Assured and Life Stage Add on Sum Assured) will be paid at end of policy term. Please note that any additional premium charged for optional benefits (ACI Benefit and Accident cover option) or riders, will not be returned back at maturity under this variant.
- **Surrender Value for a RPU Policy:** The surrender value of RPU policy will be same as mentioned in section above on 'Surrender Benefit / Early Exit Value'.

Other features:

- **Rider:** You can now make your term cover more comprehensive by adding the below mentioned riders:

Max Life Waiver of Premium Plus Rider (UIN 104B029V02): This rider provides waiver of all future premiums under a policy and all other attaching riders on earlier happening of either of the following events provided the base policy and attaching riders are in force:

- Critical Illness; or
- Dismemberment; or
- Death (only when Life Insured and Policyholder are different individuals, rider benefit will be paid on death of the Policyholder)

The waiver of premium will happen for base benefit premium as well as for additional optional benefits selected. If the policyholder is same as life insured and the policyholder suffers from any of the listed critical illness under ACI benefit as well as WOP+ benefits, then both ACI and WOP+ benefits will get triggered.

Please note that:

1. If Premium back variant is selected under the policy and waiver of premium benefit is claimed, the total annualized premiums paid (under base policy only exclusive of taxes and modal extra) before WOP benefit claim and total annualized premium waived (under base policy only exclusive of taxes and modal extra) after WOP claim would be returned back on maturity.
2. The rider policy term and premium payment term would be same as base policy premium payment term.
3. Please note the rider premium cannot exceed 100% of the base policy premium including extra premium in a policy.
4. The rider is not available under the Single Pay variant of the product.
5. The rider can be attached any time during the premium paying term of the base plan.
6. Please refer to WOP+ rider brochure available on Max Life website for more details.

- **High Sum Assured discounts:** There are discounts built in the plan if higher Sum Assured is chosen.
- **Lower premium rates for female lives** – There will be a 3 year age setback over males' rates for female lives for all premium payment term variants except Pay till 60 variant. Where corresponding rate is not available, the lowest available premium rate for male will be used.
- Lower premium rates for non smokers however, the Accident cover option and Accelerated CI benefit option premium rates do not vary by smoker status.
- **No Restriction on travel/future occupation** – There will be no restriction on travel or future occupation
- **Loyalty discount of 5% on first year premium for existing customers of Max Life**

Plan Eligibility Conditions:

Feature	Specification
Coverage	All individuals in accordance with Board approved underwriting policy of the Company
Minimum / Maximum Age at Entry (age last birthday)	Minimum Age:- 18 years Maximum Age:- Regular Pay:- 60 years Pay till 60 variant : 44 years
Maximum Maturity Age (age last birthday)	Base Death Benefit: 85 years Accelerated Critical Illness (ACI) Benefit Option: 75 years Accident Cover Option: 85 years
Minimum Annual Premium	Subject to minimum Sum Assured and applicable premium rates. Please note that all applicable taxes, cesses and levies as imposed by Government from time to time are collected over and above the policy premium.
Maximum Annual Premium	No Limit, subject to maximum Sum Assured limits determined in accordance with the Board approved underwriting policy of the Company. Please note that all applicable taxes, cesses and levies as imposed by Government from time to time are collected over and above the policy premium.
Policy Term	<p>Base Death Benefit Policy Term starting from 10 years to 50 years</p> <p>Accelerated Critical Illness (ACI) Benefit Option Minimum Policy Term : 10 Years Maximum Policy Term : 50 Years Please note that under ACI Benefit Option, the Premium Payment Term is equal to the Policy Term. Further, the Policy Term for ACI Benefit Option is equal to the Premium Payment Term of Base Death Benefit. The ACI benefit option is not available under Single Pay and 5 Pay Premium Payment Term variant of the product.</p> <p>Accident Cover option Minimum Policy Term : 5 Years Maximum Policy Term : 50 Years Please note that under Accident Cover Option, the Premium Payment Term is equal to the Policy Term. Further, the Policy Term for Accident Cover Option is equal to the Premium Payment Term of Base Death Benefit. This option is not available under Single Pay Premium Payment Term variant of the product.</p>
Minimum Sum Assured	<p>Base Death Benefit Non-Medical Sales: ₹ 10,00,000.</p>

	<p>Medical Sales: ₹25,00,000 for all death benefit variants other than the Reducing Cover death benefit variant.</p> <p>For Reducing Cover death benefit variant, the minimum Sum Assured is ₹1,00,00,000</p> <p>Accelerated Critical Illness (ACI) Benefit Option Minimum: ₹5,00,000</p> <p>Accident Cover Option Minimum: ₹50,000</p>
Maximum Sum Assured	<p>Base Death Benefit</p> <p>No Limit, subject to limits determined in accordance with the Board approved underwriting policy of the Company.</p> <p>Accelerated Critical Illness (ACI) Benefit Option Maximum:</p> <p>a) Level ACI benefit option: 50% of Base Death Benefit Sum Assured chosen at inception capped at ₹50,00,000. b) Increasing ACI benefit Option: 25% of Base Death Benefit Sum Assured chosen at inception capped at ₹25,00,000.</p> <p>Note:</p> <ul style="list-style-type: none"> - Under Increasing and Reducing Cover death benefit variants ACI benefit option is not available. - The ACI Sum Assured chosen at inception can only be in multiple of ₹ 5,00,000. <p>Accident Cover Option Maximum:</p> <p>a) Reducing Cover Death Benefit Variant: 25% of Base Sum Assured chosen at inception capped at ₹ 50,00,000. b) Other than Reducing Cover Death Benefit variant: ₹ 1,00,00,000.</p> <p>In addition, note that Accident Cover Sum Assured cannot be higher than the Base Death Benefit Sum Assured.</p>
Premium Payment Term (to be chosen at inception; cannot be changed subsequently)	<p>Pick any premium payment term variants from the following:-</p> <ol style="list-style-type: none"> i. Single Pay variant available for policy terms ranging from 10 years to 50 years ii. Regular Pay variant, where Policy Term is equal to Premium Payment Term and available for all policy terms ranging from 10 years to 50 years; iii. Limited pay variant: 5 Pay/10 Pay/12 Pay/15 Pay <ol style="list-style-type: none"> a) 5 pay available for all policy terms ranging from 10 years to 50 years b) 10 pay available for policy terms ranging from 15 years to 50 years c) 12 pay available for policy terms ranging from 17 years to 50 years d) 15 pay available for policy terms ranging from 20 years to 50 years iv. Pay till 60 variant: The premium payment term will be equal to (60 less Entry Age (Age last birthday)), subject to a minimum premium payment term of 16 years and entry age being less than or equal to 44 years. For this option the

	policy term should be greater than premium payment term and can be a maximum of 50 years (subject to maximum cover ceasing age of 85 years)												
Policy Loan	Policy loan facility is not available under this product.												
Premium Payment Modes	<p>Annual, Semi – Annual, quarterly & monthly premium payment modes. The modal factors are as follows:</p> <table border="1" data-bbox="550 515 1082 757"> <thead> <tr> <th colspan="2">Modal Factors</th> </tr> <tr> <th>Premium Mode</th> <th>Factor</th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>1.000</td> </tr> <tr> <td>Semi-annual</td> <td>0.513</td> </tr> <tr> <td>Quarterly</td> <td>0.261</td> </tr> <tr> <td>Monthly</td> <td>0.088</td> </tr> </tbody> </table> <p>The premium payment mode can be changed anytime during the premium payment term. Any change in premium payment mode will be effective from or coinciding with the next premium due date as per the new premium payment mode selected by the customer.</p>	Modal Factors		Premium Mode	Factor	Annual	1.000	Semi-annual	0.513	Quarterly	0.261	Monthly	0.088
Modal Factors													
Premium Mode	Factor												
Annual	1.000												
Semi-annual	0.513												
Quarterly	0.261												
Monthly	0.088												

For purpose of clarity, below mentioned premium payment terms and policy term combinations are available:-

Premium Payment Term Variant	Available Base Policy Terms	Available ACI Option Policy Terms	Available Accident Cover Policy Terms
Single Pay	10 Years to 50 Years	NA	NA
Regular Pay	10 Years to 50 Years	10 Years to 50 Years	5 Years to 50 Years
5 Pay	10 Years to 50 Years	NA	5 Years
10 Pay	15 Years to 50 Years	10 Years	5 Years to 10 Years
12 pay	17 Years to 50 Years	10 Years to 12 Years	5 Years to 12 Years
15 Pay	20 Years to 50 Years	10 Years to 15 Years	5 Years to 15 Years
Pay Till 60 <i>The premium payment term will be equal to (60 less Entry Age (Age last birthday))</i>	Policy term should be greater than premium payment term and can be a maximum of 50 years	10 Years to (60 less Entry Age (Age last birthday))	5 Years to (60 less Entry Age (Age last birthday))

Sample Premium Rates

Below are the premiums applicable for a sample non smoker male life aged 30 years and coverage till age 70 years paying premiums annually purchasing Max Life Smart Term Plan online:-

Death Benefit variant	Life Cover Amount or Monthly Income chosen (in ₹)	Single Pay (in ₹)	5 Pay (in ₹)	10 Pay (in ₹)	12 Pay (in ₹)	15 Pay (in ₹)	Pay till 60 (in ₹)	Regular Pay (in ₹)
Life Cover	1 crore	221,400	46,800	23,600	20,000	17,200	11,600	9,500
Life Cover + Income ¹	1 crore	304,407	64,346	32,448	27,498	23,649	15,949	13,062
Life Cover + Increasing Income ²	1 crore	338,273	71,505	36,058	30,558	26,280	17,723	14,515
Increasing Cover	1 crore	372,700	77,700	38,400	32,300	27,500	18,600	15,400
Reducing Cover	1 crore	182,800	39,200	19,900	17,000	14,700	10,000	8,100
Income Protector ³	1 lac per month with payout duration of 10 years	231,138	49,302	24,932	21,277	18,277	12,279	10,029
Income + Inflation Protector ⁴	1 lac per month with payout duration of 10 years	292,182	61,762	31,145	26,394	22,699	15,309	12,537

¹Life Cover Amount payable as lump sum – ₹1 crore; Monthly Income payable - ₹40,000; Sum Assured: ₹1.37 crores

²Life Cover Amount payable as lump sum – ₹1 crore; First year monthly income payable - ₹40,000; Sum Assured: ₹ 1.5 crores

³Sum Assured at inception: ₹0.9 crores

⁴Sum Assured at inception: ₹1.3 crores

Below are the premiums applicable for a sample smoker male life aged 30 years and coverage till age 70 years paying premiums annually purchasing Max Life Smart Term Plan online:-

Death Benefit variant	Life Cover Amount or Monthly Income chosen (in ₹)	Single Pay (in ₹)	5 Pay (in ₹)	10 Pay (in ₹)	12 Pay (in ₹)	15 Pay (in ₹)	Pay till 60 (in ₹)	Regular Pay (in ₹)
Life Cover	1 crore	336,500	71,200	35,900	30,500	26,200	17,600	14,500
Life Cover + Income ¹	1 crore	462,661	97,894	49,360	41,935	36,023	24,199	19,936
Life Cover + Increasing Income ²	1 crore	514,132	108,785	54,851	46,600	40,030	26,891	22,154
Increasing Cover	1 crore	566,600	118,200	58,300	49,200	41,800	28,300	23,500
Reducing Cover	1 crore	277,900	59,500	30,200	25,900	22,400	15,300	12,400
Income Protector ³	1 lac per month with payout duration of 10 years	351,394	74,984	37,961	32,337	27,838	18,746	15,278
Income + Inflation Protector ⁴	1 lac per month with payout duration of 10 years	444,079	93,963	47,377	40,251	34,576	23,227	19,136

¹Life Cover Amount payable as lump sum – ₹1 crore; Monthly Income payable - ₹40,000; Sum Assured: ₹1.37 crores

²Life Cover Amount payable as lump sum – ₹1 crore; First year monthly income payable - ₹40,000; Sum Assured: ₹ 1.5 crores

³Sum Assured at inception: ₹0.9 crores

⁴Sum Assured at inception: ₹1.3 crores

***Please note all premiums mentioned in the above two tables are excluding underwriting extra premium, taxes, cesses.**

How do the death benefit variants work out for you?

Variation #1 – Life Cover: 100% of the Sum Assured chosen at policy inception will be paid to the beneficiary as lump sum, immediately on death of the Life Insured.

Sample Illustration – Mr. Shankar is a 30 year old software engineer. He buys Max Life Smart Term Plan Life Cover variant. The details of the policy are as follows:-

Death Benefit variant	Sum Assured	Policy Term	Premium Payment Term	Annual Premium (Exclusive of GST)
Life Cover	₹1 crore	40 years	40 years	₹9,500

After paying 5 premiums, he passes away. A lump sum benefit of ₹1 crore is paid out to his nominee and policy terminates

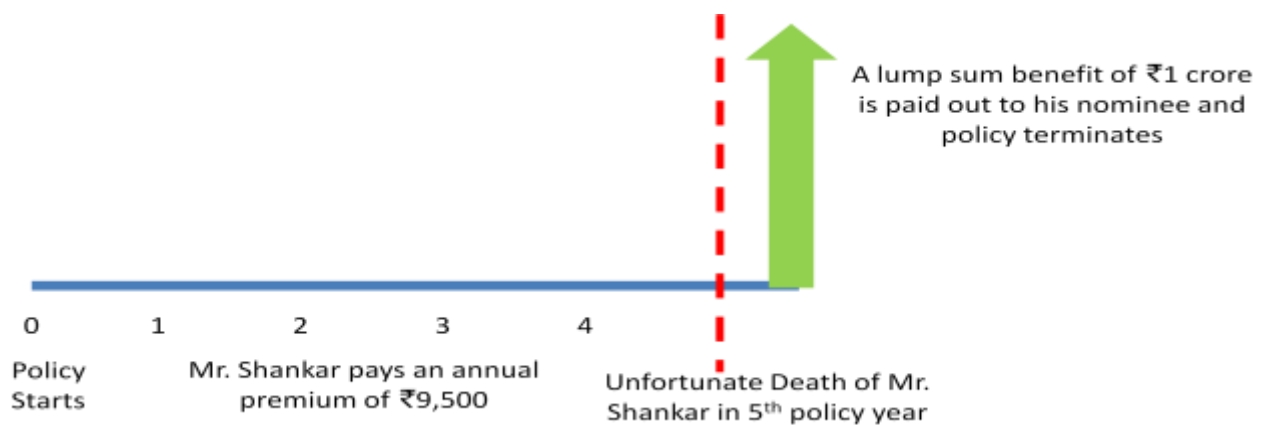


Illustration 1.1 – Death Benefit Variant chosen: Life Cover

Variation #2 – Income Protector: A fixed level monthly income for payout duration of 10 years, 15 years or 20 years as chosen by You at policy inception will be paid to the nominee post the date of death of the Life Insured.

Sample Illustration – Mr. Sharma is a 35 year old salaried professional working with an MNC. He buys Max Life Smart Term Plan Income Protector variant. The details of the policy are as follows:-

Death Benefit variant	Monthly Income chosen	Payout period chosen	Policy Term	Premium Payment Term	Annual Premium (Exclusive of GST)
Income Protector	₹1,00,000	10 years	40 years	40 years	₹13,685

After paying 8 premiums, he passes away. A monthly income of ₹1 lac is paid out to his nominee every month for 120 months starting from the next monthly policy anniversary post Mr. Sharma’s death.

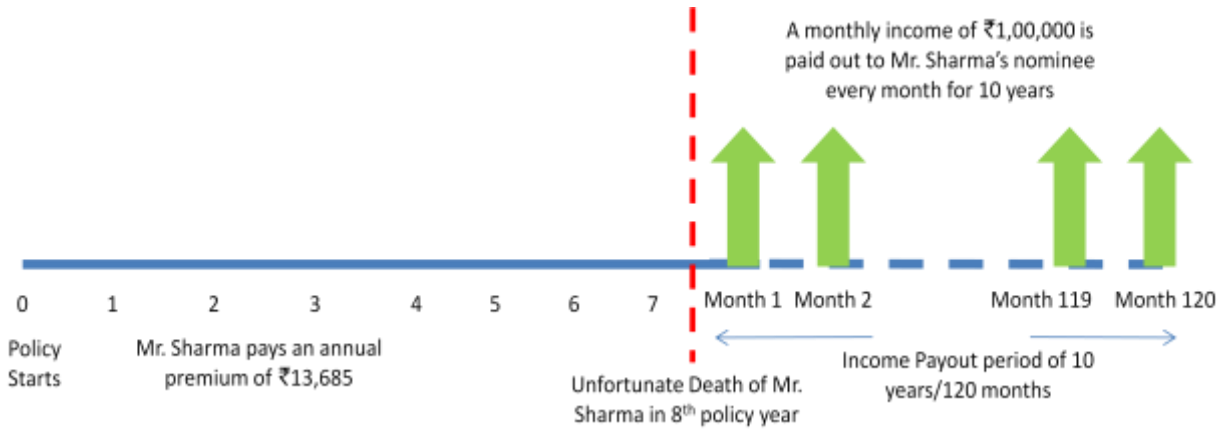


Illustration 1.2 – Death Benefit Variant chosen: Income Protector

Variant #3 – Income + Inflation Protector: An increasing monthly income for payout duration of 10 years, 15 years or 20 years as chosen by You at policy inception will be paid to the nominee post the date of death of the Life Insured. The monthly income increases every year by 10% p. a. (simple interest) of the first monthly income payable.

Sample Illustration – Mr. Khan is a 40 year old salaried professional working with an MNC. He buys Max Life Smart Term Plan Income Protector variant. The details of the policy are as follows:-

Death Benefit variant	Monthly Income chosen	Yearly Increase	Payout period chosen	Policy Term	Premium Payment Term	Annual Premium (Exclusive of GST)
Income + Inflation Protector	₹1,00,000	₹10,000 (10% of first month income)	10 years	40 years	40 years	₹24,282

After paying 6 premiums, he passes away. A monthly income of ₹1 lac which increases every year by ₹10,000 is paid out to his nominee for 120 months as chosen by Mr. Khan at inception. The monthly income starts from the next monthly policy anniversary post Mr. Khan's death.

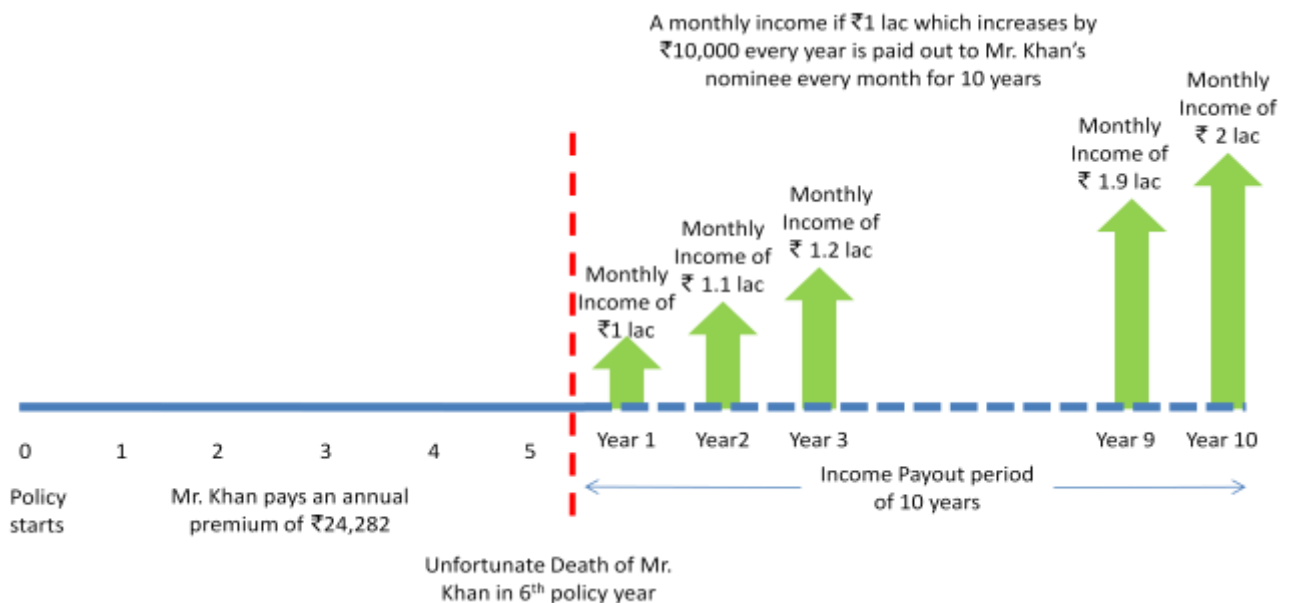


Illustration 1.3 – Death Benefit Variant chosen: Income + Inflation Protector

Variant #4 – Life Cover + Income: 100% of the Sum Assured chosen by You is payable immediately on death of life insured + a fixed monthly income of 0.4% of Sum Assured will be paid for next 10 years every month post death of life insured.

Sample Illustration – Mr. Singh is a 30 year old businessman. He buys Max Life Smart Term Plan Life Cover + Income variant. The details of the policy are as follows:-

Death Benefit variant	Sum Assured chosen	Monthly Income payable	Payout period for income	Policy Term	Premium Payment Term	Annual Premium (Exclusive of GST)
Life Cover + Income	₹1 crore	₹40,000	10 years	40 years	40 years	₹13,062

After paying 5 premiums, Mr. Singh passes away. A lump sum benefit of ₹1 crore is paid out to his nominee immediately on death. Also, a monthly income of ₹40,000 is paid out to his nominee for the next 120 months.

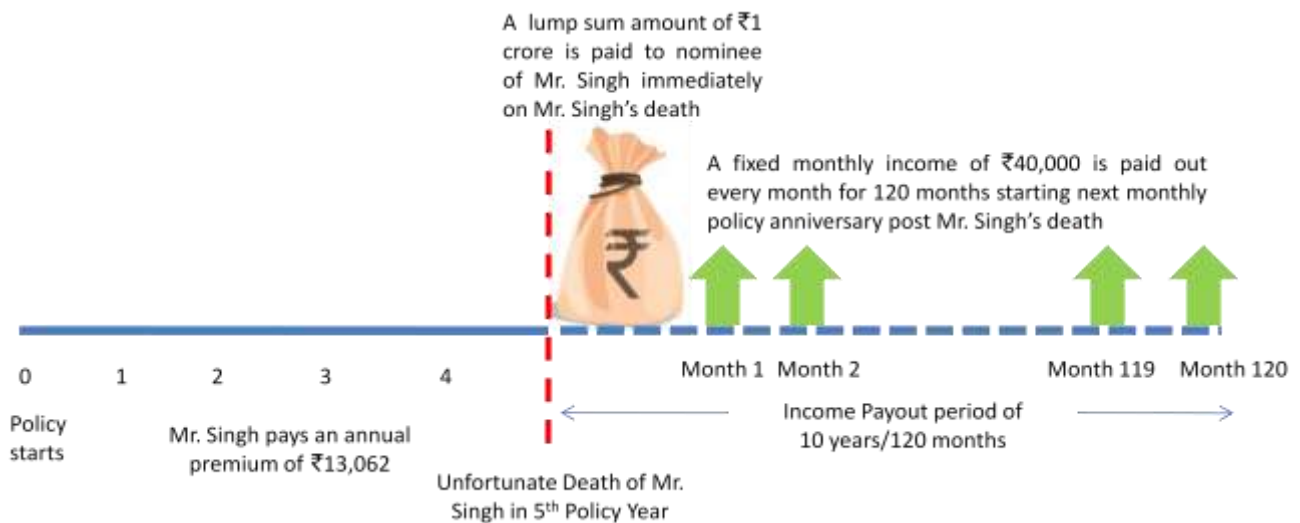


Illustration 1.4 – Death Benefit Variant chosen: Life Cover + Income

Variant #5– Life Cover + Increasing Income: 100% of the Sum Assured chosen by You is payable immediately on death of life insured + a monthly income of 0.4% of Sum Assured which increases every year by 10% p.a. (simple interest) of the first monthly income payable will be paid for next 10 years every month post death of life insured.

Sample Illustration – Mr. Guha is a 40 year old businessman. He buys Max Life Smart Term Plan Life Cover + Increasing Income variant. The details of the policy are as follows:-

Death Benefit variant	Life Cover amount chosen	Monthly Income payable	Yearly Increase	Payout period for income	Policy Term	Premium Payment Term	Annual Premium (Exclusive of GST)
Life Cover + Increasing Income	₹1 crore	₹40,000	₹4,000 (10% of first month income)	10 years	40 years	40 years	₹28,113

After paying 7 premiums, Mr. Guha passes away. A lump sum benefit of ₹1 crore is paid out to his nominee immediately on death. Also, a monthly income of ₹40,000 which increases by ₹4,000 every year is paid out to his nominee for the next 120 months.

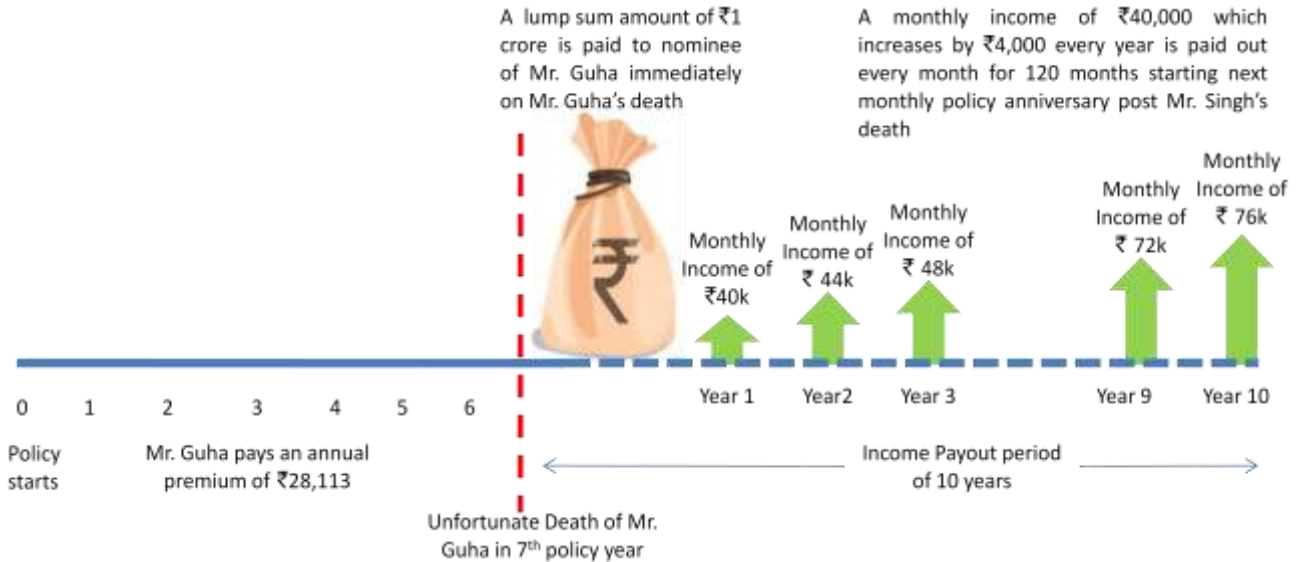


Illustration 1.5 – Death Benefit Variant chosen: Life Cover + Increasing Income

Variante #6 – Increasing Cover: The Sum Assured increases by 5% p.a. (simple interest) on each policy anniversary till completion of 21st policy anniversary. Immediately on death of the Life Insured, Sum Assured effective as on the last policy anniversary will be paid to the beneficiary as lump sum.

Sample Illustration – Mr. Reddy is a 30 year old doctor. He buys Max Life Smart Term Plan Increasing Cover variant. The details of the policy are as follows:-

Death Benefit variant	Sum Assured	Yearly Increase in Sum Assured till completion of 21 st policy anniversary	Policy Term	Premium Payment Term	Annual Premium (Exclusive of GST)
Increasing Cover	₹1 crore	₹5 lacs	40 years	40 years	₹15,400

After paying 5 premiums, Mr. Reddy passes away due to illness. The Sum Assured effective as on the last policy anniversary which is ₹1.2 crores as shown in below table is paid out as lump sum to his nominee and policy terminates.

Number of premiums paid	Sum Assured effective during the last policy year	Increase in Sum Assured	Effective Sum Assured
1	₹1 crore (base sum assured chosen by Mr. Reddy)	0	₹1 crore
2	₹1 crore	₹5 lacs	₹1.05 crore
3	₹1.05 crore	₹5 lacs	₹1.1 crore
4	₹1.1 crore	₹5 lacs	₹1.15 crore
5	₹1.15 crore	₹5 lacs	₹1.2 crore

Variant #7 – Reducing Cover: The Sum Assured decreases by 5% p.a. (simple interest) on completion of every 5th policy year. Immediately on death of the Life Insured, Sum Assured effective as on the last policy anniversary will be paid to the beneficiary as lump sum.

Sample Illustration – Mr. Paul is a 45 year old businessman. He buys Max Life Smart Term Plan Reducing Cover variant. The details of the policy are as follows:-

Death Benefit variant	Sum Assured	Reduction in Sum Assured on completion of every 5 policy years	Policy Term	Premium Payment Term	Annual Premium (Exclusive of GST)
Reducing Cover	₹10 crore	₹50 lacs	40 years	40 years	₹2,04,000

The effective Sum Assured for a given policy year for Mr. Paul is shown in below table:-

Policy Year	Sum Assured effective during the last 5 policy years	Decrease in Sum Assured	Effective Sum Assured
1 to 5	₹10 crore (base sum assured chosen by Mr.Reddy)	0	₹10 crore
6 to 10	₹10 crore	₹50 lacs	₹9.5 crore
11 to 15	₹9.5 crore	₹50 lacs	₹9 crore
16 to 20	₹9 crore	₹50 lacs	₹8.5 crore
21 to 25	₹8.5 crore	₹50 lacs	₹8 crore
26 to 30	₹8 crore	₹50 lacs	₹7.5 crore
31 to 35	₹7.5 crore	₹50 lacs	₹7 crore
36 to 40	₹7 crore	₹50 lacs	₹6.5 crore

After paying 27 premiums, Mr. Paul passes away. Hence, the Sum Assured effective in 27th policy year which is ₹7.5 crores as shown in table above is paid out as lump sum to his nominee and policy terminates.

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. 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 tax laws prevailing at the time of payment of premium or receipt of benefits by you. It is advisable to seek an independent tax consultation.
3. Extra premium will be charged for substandard lives as per company's Board approved underwriting policy.
4. Premium shown in all of the above illustrations is exclusive of GST.

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

- **Free Look Period:** 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 Document 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 objection. You will be entitled to an amount which will be equal to premium received by Us less proportionate risk premium for the period of cover, expenses incurred on medical examination and on account of stamp duty.

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.
-
- **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.
 - **Grace Period:** A grace period of thirty (30) days from the due date for payment of each premium will be allowed for all premium paying modes except for monthly mode, where a grace period of only fifteen (15) days 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 will deduct the due premium till the date of death (if any) from the benefits payable under the Policy.

- **Revival of Policy:**

In case of non receipt of:

- First two years' premium, where the premium payment term is less than 10 years; or
- First three years' premium, where the premium payment term is 10 years or more,

the policy will lapse and no benefits shall be payable.

Once the policy has lapsed, it can only be revived within a revival period of two years from the due date of first unpaid premium, subject to the following conditions:

- 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 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 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 two years, the policy shall be terminated and no value is payable to the policyholder.

Once the policy has acquired Surrender Value, the policy shall not lapse. In case Surrender Value (or Early Exit Value, as the case may be) is acquired the following shall be applicable:-

- Under Premium Back variant

In case of premium discontinuance, the policy will by default become Reduced Paid-Up (RPU). An RPU policy can be revived within a revival period of two years from the due date of first unpaid premium, subject to conditions mentioned above for revival of lapsed policy.

If an RPU policy is not revived within two years of becoming RPU, then the policy cannot be revived and will continue as RPU for the rest of its policy term.

- Other than the Premium Back variant

In case of premium discontinuance, the policy can be revived within a revival period of two years from the due date of first unpaid premium, subject to the conditions mentioned above for revival of lapsed policy.

If the policy is not revived within a revival period of two years from the due date of first unpaid premium, an Early Exit Value shall be paid to the policyholder and the policy shall be terminated

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.

The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival late fee.

On grounds of simplicity and operational ease, the late fee is revised only if the RBI Bank Rate changes by 100 bps or more from the RBI Bank rate used to determine the prevailing revival late fee (reviewed on every 31st March).

As the interest rate will be reviewed at the beginning of each financial year, any change in revival late fee will be applicable from 1st July to 30th June to allow sufficient time for making changes in the policy administration system.

The current revival late fee is based on RBI Bank rate of 7.0% p.a. prevailing as at 5th April 2016 plus relevant margins stated in the table above. The interest rate was reviewed on 31st March 2017 and 31st March 2018. Since the change in RBI Bank rate on these review dates was less than 100 bps, there is no change in the prevailing revival late fee.

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

ACI Benefit and Accident Cover Option: In case of non receipt of premium, the cover for these options will lapse and no benefits shall be payable. However, the cover for these options can be reinstated during the revival period as per the applicable terms and conditions stated herein.

- **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 risk commencement) or the date of revival of policy, the policy shall terminate immediately. In such cases, the Company shall only refund total premiums paid (inclusive of extra premiums, if any, but exclusive of taxes, cesses & levies as imposed by the Government from time to time), to the nominee.

If policyholder chooses to increase sum assured using life stage benefit, suicide clause will be applicable on the increased sum assured due to life stage benefit. Hence, if the life insured commits suicide within 12 months, whether sane or insane, from the date of increase in Sum Assured due to life stage benefit, the nominee will get Sum Assured under the base policy + return of additional premium that was paid to increase the Sum Assured because of life stage benefit. The increased sum assured will not be paid as suicide happened within 12 months of increase in sum assured due to life stage benefit.

- **Statutory impositions:** Premiums payable and benefits secured under your policy will be subject to applicable statutory levy, cess and taxes including taxes at the prevailing rates as imposed by the Government from time to time. The Policyholder will be responsible for paying these statutory impositions.

- **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:

(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.

- **Tax Benefits:** 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 tax laws prevailing at the time of payment of premium or receipt of benefits by you. It is advisable to seek an independent tax consultation.

Annexure 1 – Critical Illness Definitions & Exclusion

ACI Benefit - Definitions and Exclusions

Below table provides the list of critical illnesses covered:

1. Cancer of specified severity Cancer	21. Alzheimer's Disease
2. Angioplasty*	22. Motor Neurone Disease with Permanent Symptoms
3. First Heart Attack – of Specified Severity	23. Multiple Sclerosis with Persisting Symptoms
4. Open Heart Replacement or Repair of Heart Valves	24. Muscular Dystrophy
5. Surgery to aorta Heart and Artery Benefit	25. Parkinson’s Disease
6. Cardiomyopathy	26. Loss of Independent Existence
7. Primary Pulmonary hypertension	27. Loss of Limbs
8. Open Chest CABG	28. Deafness
9. Blindness	29. Loss of Speech Others
10. Chronic Lung Disease	30. Medullary Cystic Disease
11. Chronic liver disease Major Organ Benefit	31. Systematic lupus Eryth with Renal Involvement
12. Kidney Failure Requiring Regular Dialysis	32. Major Burns
13. Major Organ/ Bone Marrow Transplant .	33. Aplastic Anaemia
14. Apallic Syndrome	34. Poliomyelitis
15. Benign Brain Tumour	35. Bacterial Meningitis
16. Brain Surgery	36. Encephalitis
17. Coma of specified Severity	37. Progressive supranuclear pals
18. Major Head Trauma	38. Rheumatoid arthritis
19. Permanent Paralysis of Limbs	39. Creutzfeldt - Jakob disease
20. Stroke resulting in permanent symptoms Brain and Nervous System Benefit	40. Fulminant Hepatitis

The detailed definitions of all Critical illnesses covered along with relevant exclusions are mentioned below:-

The Accelerated Critical Illness benefit will be payable only if the incidence of any of the covered critical illness condition after policy issuance is the first incidence of that covered critical illness in the lifetime of the policyholder

Please note, the standardized critical illness definitions stated above are in line with the stipulated definition as per the Guidelines on standardization in Health insurance as circular Ref. IRDA/HLT/REG/CIR/146/07/2016 dated 29.07.2016. Further, medical ethics point of view and medico-legal opinion has been taken for Non-standard Critical Illness definition.

1. Cancer of Specified Severity (malignant tumor)

A malignant tumour characterised by the uncontrolled growth & spread of malignant cells with invasion & destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

The following are excluded –

- a. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3.
- b. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- c. Malignant melanoma that has not caused invasion beyond the epidermis;
- d. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- e. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- f. Chronic lymphocytic leukaemia less than Rai stage 3
- g. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- h. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;
- i. All tumours in the presence of HIV infection.

2. Angioplasty

Coronary Angioplasty is defined as percutaneous coronary intervention by way of balloon angioplasty with or without stenting for treatment of the narrowing or blockage of minimum 50 % of one or more major coronary arteries. The intervention must be determined to be medically necessary by a cardiologist and supported by a coronary angiogram (CAG).

Coronary arteries herein refer to left main stem, left anterior descending, circumflex and right coronary artery.

Diagnostic angiography or investigation procedures without angioplasty/stent insertion are excluded.

The benefit amount for angioplasty is capped at INR 0.5 million.

3. First Heart Attack – of Specified Severity

The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

- a. a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
- b. new characteristic electrocardiogram changes
- c. elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:

- a. Other acute Coronary Syndromes
- b. Any type of angina pectoris
- c. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure

4. Open Heart Replacement or Repair of Heart Valves



The actual undergoing of open-heart valve surgery to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner.

Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

5. Surgery to Aorta

Undergoing of a laparotomy or thoracotomy to repair or correct an aneurysm, narrowing, obstruction or dissection of the aortic artery. For this definition, aorta means the thoracic and abdominal aorta but not its branches. Surgery performed using only minimally invasive or intra-arterial techniques such as percutaneous endovascular aneurysm repair are excluded.

6. Cardiomyopathy

The unequivocal diagnosis by a Consultant Cardiologist of Cardiomyopathy causing permanent impaired left ventricular function with an ejection fraction of less than 25%. This must result in severe physical limitation of activity to the degree of class IV of the New York Heart

Classification and this limitation must be sustained over at least six months when stabilized on appropriate therapy. Cardiomyopathy directly related to alcohol or drug misuse is excluded.

New York Heart Classification

Class I. Patients with cardiac disease but without resulting limitation of physical activity. Ordinary physical activity does not cause undue fatigue, palpitation, dyspnea, or anginal pain.

Class II. Patients with cardiac disease resulting in slight limitation of physical activity. They are comfortable at rest. Ordinary physical activity results in fatigue, palpitation, dyspnea, or anginal pain.

Class III. Patients with cardiac disease resulting in marked limitation of physical activity. They are comfortable at rest. Less than ordinary activity causes fatigue, palpitation, dyspnea, or anginal pain.

Class IV. Patients with cardiac disease resulting in inability to carry on any physical activity without discomfort. Symptoms of heart failure or the anginal syndrome may be present even at rest. If any physical activity is undertaken, discomfort increases.

7. Primary Pulmonary Hypertension

An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Catheterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification (NYHA) of cardiac impairment.

The NYHA Classification of Cardiac Impairment are as follows:

- a. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.
- b. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.
- c. Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

8. Open Chest CABG

The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist

The following are excluded:

- a. Angioplasty and/or any other intra-arterial procedures

9. Blindness

Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident.

The Blindness is evidenced by:

- a. corrected visual acuity being 3/60 or less in both eyes or ;
- b. the field of vision being less than 10 degrees in both eyes.

The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure

10. Chronic Lung Disease

End stage lung disease, causing chronic respiratory failure, as evidenced by all of the following:

1. FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and
2. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and
3. Arterial blood gas analyses with partial oxygen pressures of 55mmHg or less ($\text{PaO}_2 < 55 \text{ mmHg}$); and
4. Dyspnea at rest.

11. Chronic Liver disease

Permanent and irreversible failure of liver function that has resulted in all three of the following:

1. permanent jaundice; and
2. ascites; and
3. hepatic encephalopathy.

Liver failure secondary to drug or alcohol abuse is excluded.

12. Kidney Failure requiring regular dialysis

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

13. Major Organ or Bone Marrow Transplant (as recipient)

The actual undergoing of a transplant of:

1. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
2. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

The following are excluded:

1. Other stem-cell transplants
2. Where only Islets of Langerhans are transplanted

14. Apallic Syndrome

Universal necrosis of the brain cortex with the brain stem remaining intact. The definite diagnosis must be confirmed by a consultant neurologist and this condition has to be medically documented for at least one (1) month with no hope of recovery.

15. Benign Brain Tumour

A life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI.

This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist:

- a. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or
- b. Undergone surgical resection or radiation therapy to treat the brain tumor.

The following conditions are excluded:

- a. Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.

16. Brain Surgery

The actual undergoing of surgery to the brain under general anaesthesia during which a craniotomy is performed. Keyhole surgery is included however, minimally invasive treatment where no surgical incision is performed to expose the target, such as irradiation by gamma knife or endovascular neuroradiological interventions such as embolizations, thrombolysis and stereotactic biopsy are excluded. Brain surgery as a result of an accident is also excluded. The procedure must be considered necessary by a qualified specialist.

17. Coma of specified Severity

A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:

1. No response to external stimuli continuously for at least 96 hours;
2. Life support measures are necessary to sustain life; and
3. Permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.

The condition has to be confirmed by a specialist medical practitioner. Coma resulting from alcohol or drug abuse is excluded.

18. Major Head Trauma

Accidental head injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the accident. This diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes.

The Accidental Head injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word "permanent" shall mean beyond the scope of recovery with current medical knowledge and technology.

The Activities of Daily Living are:

- a. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
- b. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
- c. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
- d. Mobility: the ability to move indoors from room to room on level surfaces;
- e. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
- f. Feeding: the ability to feed oneself once food has been prepared and made available.

The spinal cord injury is excluded.

19. Permanent Paralysis of Limbs

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

20. Stroke resulting in permanent symptoms

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain.

Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

The following are excluded:

1. Transient ischemic attacks (TIA)
2. Traumatic injury of the brain
3. Vascular disease affecting only the eye or optic nerve or vestibular functions.

21. Alzheimer's Disease

Progressive and permanent deterioration of memory and intellectual capacity as evidenced by accepted standardised questionnaires and cerebral imaging. The diagnosis of Alzheimer's disease must be confirmed by an appropriate consultant and supported by the Company's appointed doctor. There must be significant reduction in mental and social functioning requiring the continuous supervision of the life assured. There must also be an inability of the Life Assured to perform (whether aided or unaided) at least 3 of the following 5 "Activities of Daily Living" for a continuous period of at least 6 months:

Activities of Daily Living are defined as:

1. Washing - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
2. Dressing - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
3. Transferring - the ability to move from a bed to an upright chair or wheelchair and vice versa;
4. Toileting - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
5. Feeding - the ability to feed oneself once food has been prepared and made available.

Psychiatric illnesses and alcohol related brain damage are excluded.

Coverage for this impairment will cease at age sixty-five (65) or on maturity date/expiry date, whichever is earlier.

22. Motor Neurone Disease with Permanent Symptoms

Motor neuron disease diagnosed by a Specialist Medical Practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

23. Multiple Sclerosis with Persisting Symptoms

The unequivocal diagnosis of Definite Multiple Sclerosis confirmed by a Consultant Neurologist. The diagnosis must be evidenced by all of the following:

1. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis;
2. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months, and

Other causes of neurological damage such as SLE and HIV are excluded.

24. Muscular Dystrophy

Muscular Dystrophy is a disease of the muscle causing progressive and permanent weakening of certain muscle groups. The diagnosis of muscular dystrophy must be made by a consultant neurologist, and confirmed with the appropriate laboratory, biochemical, histological, and electromyographic evidence. The disease must result in the permanent inability of the insured to perform (whether aided or unaided) at least three (3) of the five (5) "Activities of Daily Living".

Activities of Daily Living are defined as:

1. Washing - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
2. Dressing - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
3. Transferring - the ability to move from a bed to an upright chair or wheelchair and vice versa;
4. Toileting - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
5. Feeding - the ability to feed oneself once food has been prepared and made available

25. Parkinson's Disease

The unequivocal diagnosis of idiopathic Parkinson's Disease by a consultant neurologist. This diagnosis must be supported by all of the following conditions:

1. The disease cannot be controlled with medication; and
2. There are objective signs of progressive deterioration; and
3. There is an inability of the Life Assured to perform (whether aided or unaided) at least 3 of the following five (5) "Activities of Daily Living" for a continuous period of at least 6 months:

Activities of Daily Living are defined as:

1. **Washing** - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
2. **Dressing** - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
3. **Transferring** - the ability to move from a bed to an upright chair or wheelchair and vice versa;
4. **Toileting** - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
5. **Feeding** - the ability to feed oneself once food has been prepared and made available.

Drug-induced or toxic causes of Parkinsonism are excluded.

Coverage for this impairment will cease at age sixty-five (65) or on maturity date/expiry date, whichever is earlier.

26. Loss of Independent Existence

Loss of the physical ability through an illness or injury to do at least 3 of the 6 tasks listed below ever again.

The relevant specialists must reasonably expect that the disability will last throughout life with no prospect of improvement, irrespective of when the cover ends or the insured person expects to retire. The company's appointed doctor should also agree that the disability will last throughout life with no prospect of improvement, irrespective of when the cover ends or the insured person expects to retire.

The insured person must need the help or supervision of another person and be unable to perform the task on their own, even with the use of special equipment routinely available to help and having taken any appropriate prescribed medication.

The tasks are:

1. Bathing - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;

2. Dressing - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
3. Getting in and out of bed - the ability to move from a bed to an upright chair or wheelchair and vice versa;
4. Maintaining personal hygiene - the ability to maintain a satisfactory level of personal hygiene by using the toilet or otherwise managing bowel and bladder function.
5. Feeding oneself - the ability to feed oneself once food has been prepared and made available.
6. Getting between rooms – the ability to move indoors from room to room on level surface.

Loss of independent living must be medically documented for an uninterrupted period of at least six months. Proof of the same must be submitted to the Company while the Person Insured is alive and permanently disabled. The company will have the right to evaluate the insured person to confirm total and permanent disability.

Loss of Independent Existence due to an injury should occur independently of any other causes within ninety (90) days of such injury.

Coverage for this impairment will cease at age sixty-five (65) or on maturity date/expiry date, whichever is earlier.

27. Loss of Limbs

The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction.

Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

28. Deafness

Total and irreversible loss of hearing in both ears as a result of illness or accident. This diagnosis must be supported by pure tone audiogram test and certified by an Ear, Nose and Throat (ENT) specialist. Total means “the loss of hearing to the extent that the loss is greater than 90decibels across all frequencies of hearing” in both ears.

29. Loss of Speech

Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist. All psychiatric causes of loss of speech are excluded.

30. Medullary Cystic Disease

Medullary Cystic Disease is a disease where the following criteria are met:

1. The presence in the kidney of multiple cysts in the renal medulla accompanied by the presence of tubular atrophy and interstitial fibrosis;
2. Clinical manifestations of anaemia, polyuria and progressive deterioration in kidney function; and
3. The diagnosis of medullary cystic disease is confirmed by renal biopsy

Isolated or benign kidney cysts are specifically excluded from this benefit

31. Systemic Lupus Erythematosus

The unequivocal diagnosis by a consultant physician of systemic lupus erythematosus (SLE) with evidence of malar rash, discoid rash, photosensitivity, multi-articular arthritis, and serositis. There must also be hematological and immunological abnormalities consistent with the diagnosis of SLE. There must also be a positive antinuclear antibody test. There must also be evidence of central nervous system or renal impairment with either

1. Renal involvement with persistent proteinuria greater than 0.5 grams per day or a spot urine showing 3+ or greater proteinuria

2. Central nervous system involvement with permanent neurological dysfunction as evidenced with objective motor or sensory neurological abnormal signs on physical examination by a neurologist and present for at least 3 months. Seizures, headaches, cognitive and psychiatric abnormalities are not considered under this definition as evidence of “permanent neurological dysfunction”.

Discoid lupus and medication induced lupus are excluded.

32. Major Burns

There must be third-degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area

33. Aplastic Anaemia

Aplastic Anemia is chronic persistent bone marrow failure. A certified hematologist must make the diagnosis of severe irreversible aplastic anemia. There must be permanent bone marrow failure resulting in bone marrow cellularity of less than 25% and there must be two of the following:

1. Absolute neutrophil count of less than 500/mm³
2. Platelets count less than 20,000/mm³
3. Reticulocyte count of less than 20,000/mm³

The insured must be receiving treatment for more than 3 consecutive months with frequent blood product transfusions, bone marrow stimulating agents, or immunosuppressive agents or the insured has received a bone marrow or cord blood stem cell transplant.

Temporary or reversible aplastic anemia is excluded and not covered in this policy.

34. Poliomyelitis

The occurrence of Poliomyelitis where the following conditions are met:

1. Poliovirus is identified as the cause; and
2. Paralysis of the limb muscles or respiratory muscles must be present and persist for at least 3 months as confirmed by a consultant neurologist.

Other causes of paralysis such as Guillain-Barre syndrome are specifically excluded.

35. Bacterial Meningitis

Bacterial meningitis is a bacterial infection of the meninges of the brain causing brain dysfunction. There must be an unequivocal diagnosis by a consultant physician of bacterial meningitis that must be proven on analysis of the cerebrospinal fluid. There must also be permanent objective neurological deficit that is present on physical examination at least 3 months after the diagnosis of the meningitis infection.

36. Encephalitis

Severe inflammation of the brain substance (cerebral hemisphere, brainstem or cerebellum) caused by viral infection and resulting in permanent neurological deficit. This diagnosis must be certified by a consultant neurologist and the permanent neurological deficit must be documented for at least 6 weeks. Encephalitis caused by HIV infection is excluded.

37. Progressive supranuclear palsy

Progressive supranuclear palsy occurring independently of all other causes and resulting in permanent neurological deficit, which is directly responsible for a permanent inability to perform at least two (2) of the Activities of Daily Living. The diagnosis of the Progressive Supranuclear Palsy must be confirmed by a registered Medical Practitioner who is a neurologist

38. Severe Rheumatoid arthritis

The unequivocal diagnosis of Rheumatoid Arthritis must be made by a certified medical consultant based on clinically accepted criteria. There must be imaging evidence of erosions with widespread joint destruction in three or more of the following joint areas: hands, wrists, elbows, knees, hips, ankle, cervical spine or feet. There must also be typical rheumatoid joint deformities.

Degenerative osteoarthritis and all other forms of arthritis are excluded.

There must be history of treatment or current treatment with disease-modifying anti-rheumatic drugs, or DMARDs. Non-steroidal anti-inflammatory drugs such as acetylsalicylic acid are not considered a DMARD drug under this definition.

39. Creutzfeldt - Jakob disease

Creutzfeldt-Jacob disease is an incurable brain infection that causes rapidly progressive deterioration of mental function and movement. A neurologist must make a definite diagnosis of Creutzfeldt-Jacob disease based on clinical assessment, EEG and imaging. There must be objective neurological abnormalities on exam along with severe progressive dementia.

40. Fulminant Viral Hepatitis

A submassive to massive necrosis of the liver by a hepatitis virus, leading precipitously to liver failure where the following criteria are met.

1. Rapid decrease in liver size associated with necrosis involving entire lobules;
2. Rapid degeneration of liver enzymes;
3. Deepening jaundice; and
4. Hepatic encephalopathy

Hepatitis infection or carrier status alone, does not meet the diagnostic criteria.

Medical Practitioner:

Medical Practitioner shall mean a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license, provided such Medical Practitioner shall not include:

The Policyholder's Spouse, Father (including step father) or Mother (including step mother), Son (including step son), Son's wife, Daughter, Daughter's husband, Brother (including step brother) and Sister (including step sister) or Life insured / policyholder under this policy



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- Benefits are available provided all premiums are paid, as and when they are due
- Extra premium may be charged for substandard lives
- All applicable taxes, cesses and levies as imposed by the Government from time to time, would be levied
- 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
- Policyholder and Life Insured may be different under this product

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