



**MAX LIFE
GROUP SUPER
LIFE PREMIER**

NON - PARTICIPATING, NON - LINKED, ONE YEAR
GROUP TERM INSURANCE PLAN
UIN: 104N088V02

A SMART WAY TO KEEP YOUR
EMPLOYEES COVERED



LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT

●● INTRODUCTION

In all sectors of the economy, whether organized or unorganized, employees of an organization are its most critical and important asset. However, creating a motivated workforce with healthy retention rates is a key challenge an organization usually faces.

Employers across the world strive to secure and insure benefits for their employees.

We, at Max Life Insurance Company, understand your priorities and challenges. Towards this end, we have prepared a flexible Group Term Insurance Plan – Max Life Group Super Life Premier to safeguard your employees' future against unfortunate incidents like death.

Group Life Insurance is a Life Insurance scheme in which a single contract covers an entire group of people. Typically, in such schemes, the Life Insurance scheme owner is the employer or other registered groups as applicable. Group Life Insurance is often provided as part of a complete employee benefits package. As a single policy is issued covering all members and in view of simplified procedures in risk assessment, the cost of group coverage is far less than what you would pay for a similar amount of individual protection.

THE PLAN AT A GLANCE



●● AGE ELIGIBILITY

Criteria	Employer - Employee groups	Affinity groups
Coverage	All individuals in accordance with the Board approved underwriting policy of the Company	
Minimum age at entry	18 years (age last birthday)	
Maximum age at entry	74 years (age last birthday and subject to underwriting)	64 years (age last birthday and subject to underwriting)
Maximum cover ceasing age <small>Cover ceasing age will be determined as on policy anniversary following or coinciding age 75 / 65 years</small>	75 years (age last birthday)	65 years (age last birthday)

●● OTHER ELIGIBILITY CRITERIA

Policy Term - 1 year

Minimum Group Size - 10 members in case of employer-employee groups. 50 members in case of non-employer-employee groups

Maximum Group Size - No limit

Event Covered - Death due to natural causes or accidental

Minimum Sum Assured - ₹1,00,000 for a scheme. ₹5,000 for a member

Maximum Sum Assured - No limit, but subject to Board approved underwriting policy

Minimum Premium - ₹5,000 per annum per scheme excluding extra mortality, Rider Premium and taxes and cesses.

Minimum Premium per member is subject to Minimum Sum Assured per member and applicable Premium Rates

Maximum Premium - No limit, but subject to Board approved underwriting policy

●● DESIGN OF SUM ASSURED

The benefit (Sum Assured) offered under the plan could be customized as one of the following options

- As a multiple of salary of an employee linked to service / outstanding service or age ; or in bands of service or age; or by some objective formula
- As Uniform Benefit
- As a Graded Benefit based on category of member
- Any other benefit formula as chosen by the Policyholder basis the scheme rules. Benefit formula would be chosen in such a way that a Minimum Sum Assured of ₹5,000 per member would be observed at inception.

●● ADDITIONAL FEATURE

The following features can be exercised with this product depending upon the eligibility criterion of a specific group.

- **Spouse Cover:** Cover on the life of spouse of a member can be opted by the master Policyholder. Cover on the life of spouse is subject to the evidence of insurability as per the Company underwriting guidelines and applicable Premium Rates. The cover in respect of the spouse will cease immediately on the exit of the member from the scheme either due to death, retirement, resignation, and termination or in the case of divorce / annulment of marriage of spouse

- **Voluntary Top-up for Employer-Employee groups:** In addition to the Sum Assured available under the scheme, employees can opt through the employer, for additional Sum Assured, which will be considered on basis of evidence of insurability as per the Company underwriting guidelines and applicable Premium Rates
- **Dependant Cover:** Cover on the life of dependant of a member can be opted by the master Policyholder. Cover on the life of dependant is subject to the evidence of insurability as per the Company underwriting guidelines and applicable Premium Rates. The cover in respect of the dependant will cease immediately on the exit of the member from the scheme either due to death, retirement, resignation, and termination

BENEFITS FOR THE EMPLOYER



- It's an excellent tool for securing the lump-sum amount in the event of death of employee
- Works as an employee retention tool
- Employer may get Tax Advantage under Section 37 (1) A of the Income Tax Act, 1961. Amount paid towards premium may be treated as a Business Expense
- Employer may allow spouse / dependants cover and voluntary top-up cover to employees
- Additional coverage can be provided for the employees through riders
- Helps the employer in creating a feeling of association and belongingness in employees towards the employer

BENEFITS FOR THE EMPLOYEE



- Life protection against death
- Hassle free Life Insurance through voluntary top-up cover option and Free Cover Limit (Free Cover Limit is the amount up to which a member is covered under the Group Term Life policy without being subject to any medical check-up)
- Death Benefit is not subject to tax in the hands of the beneficiary
- Death due to any reason is covered



TYPES OF GROUPS ELIGIBLE FOR INSURANCE UNDER THIS PLAN

- Employees of an employer - all or defined categories
- Members of Government Agencies
- Members of a professional association
- Members of a Trade Union
- Parents of School / College students as members
- Members of a co-operative society
- Borrowers of a Housing Society / Bank / NBFC
- Members of groups of occupation such as weavers, fishermen, etc.
- Credit card holders of an issuing institution
- Other non-employer-employee groups where a clearly evident relationship between the member and the group Policyholder for services other than Insurance exist



Customer Helpline Number
1860 120 55 77



SMS
'LIFE' to 5616188



Website
www.maxlifeinsurance.com

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ARN: Max Life/Ads/Ogilvy/GSLP/Aug 2018

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