

**Max Life Saral Jeevan Bima**  
**A Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance Plan**  
**UIN: 104NXXXV01**

**PROSPECTUS**

**Life Insurance Coverage is available in this Product.**

**About Max Life Insurance**

Max Life Insurance Company Limited (“Max Life”) is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of the Max Group, an Indian multi-business corporation.

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

As per public disclosures, during the financial year 2019-20, Max Life achieved gross written premium of ₹ 16,184 crore. As on 31st March 2020, the Company had ₹ 68,471 crore of assets under management (AUM) and a Sum Assured in Force of ₹ 913,660 crore.

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

**Max Life Saral Jeevan Bima**

In an already complicated world, simplify your search for life insurance. Let us take care of your peace of mind with Max Life Saral Jeevan Bima, a standard term insurance plan with simple and standard options.

This easy-to-understand plan ensures that you are able to make an informed decision and choose a plan that suits your protection needs.

**Key features of Max Life Saral Jeevan Bima:**

Saral Jeevan Bima is a simple, easy-to-understand pure term plan that provides adequate protection to meet your life insurance needs. It is now more easy to make an informed choice and choose the right kind of protection. Some of the major features of your plan are:

- **Multiple Premium Payment Term and Policy Term options:** Regular, Single and Limited Pay with 5 & 10 year options
- **Coverage up to 70 years of age and policy term of 5 to 40 years**
- **Maximum Sum assured up to ₹ 25,00,000** (only multiples of ₹ 50,000 allowed)
- **Waiting period:**

**This Policy will cover death due to accident only during the Waiting Period of 45 days from the Date of Commencement of Risk.**

**In case of the death of the Life Assured other than due to accident during the Waiting Period, an amount equal to 100% of all Premiums received excluding taxes, if any, shall be paid and the Sum Assured shall not be paid.**

**Apply for protection in 3 easy steps**

Step 1: Choose sum assured, policy term, premium payment term

Step 2: Calculate premium

Step 3: Fill up the proposal form. Medicals and financial documents may be called for, if needed. Enjoy protection that suits your needs.

**Max Life Saral Jeevan Bima at a glance**

Description	Details												
Policy term (PT)	5 to 40 years												
Premium payment term / Policy term	<p>The premium payment variant of the base benefit can only be chosen at policy inception and cannot be changed subsequently.</p> <table border="1"> <thead> <tr> <th>Premium Payment Variant</th> <th>Available Premium Payment Term (PPT)</th> <th>Available Policy Term</th> </tr> </thead> <tbody> <tr> <td>Limited Pay</td> <td>5, 10 years</td> <td>(PPT plus 5) to 40 Years</td> </tr> <tr> <td>Regular Pay</td> <td>5 to 40 years</td> <td>5 to 40 Years</td> </tr> <tr> <td>Single Pay</td> <td>Single (1)</td> <td>5 to 40 Years</td> </tr> </tbody> </table>	Premium Payment Variant	Available Premium Payment Term (PPT)	Available Policy Term	Limited Pay	5, 10 years	(PPT plus 5) to 40 Years	Regular Pay	5 to 40 years	5 to 40 Years	Single Pay	Single (1)	5 to 40 Years
Premium Payment Variant	Available Premium Payment Term (PPT)	Available Policy Term											
Limited Pay	5, 10 years	(PPT plus 5) to 40 Years											
Regular Pay	5 to 40 years	5 to 40 Years											
Single Pay	Single (1)	5 to 40 Years											
Available issue ages*	Minimum age: 18 years Maximum entry age: 65 years												
Maximum cover ceasing age*	70 years												
Minimum sum assured (₹)	₹ 5 lakhs												
Maximum sum assured (₹)	₹ 25 lakhs, subject to limits determined in accordance with the Board approved underwriting policy of the Company. (SA allowed only in multiples of ₹ 50,000)												
Minimum annualized Premium (₹)	In accordance to the minimum Sum assured, ₹ 5 lakhs												
Maximum annualized premium (₹)	In accordance to the maximum Sum assured, ₹ 25 lakhs Please note that all applicable taxes, cesses and levies are collected over and above the policy premium.												
Premium payment modes	<p>Annual; Semi Annual, &amp; Monthly</p> <p>The modal factors for different premium payment modes under the product are as follows:</p> <table border="1"> <thead> <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>Monthly</td> <td>0.088</td> </tr> </tbody> </table> <p>Monthly payment mode will be accepted only with ECS / NACH</p>	Premium Mode	Factor	Annual	1.000	Semi-annual	0.513	Monthly	0.088				
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Waiting period	<ul style="list-style-type: none"> <li>A period of 45 (forty-five) days from the Date of Commencement of Risk is applicable.</li> <li>In case of revival of Policy, the Waiting period shall not be applicable.</li> <li>Please refer the section on 'Benefits under the Plan' for details</li> </ul>												
Policy Termination	<p>The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>The date on which benefit becomes payable; or</li> <li>The date on which refund, if applicable, is settled, in case of cancellation of the policy; or</li> <li>The date of Maturity; or</li> <li>On expiry of the revival period (of 5 years), if the policy has not been revived; or</li> <li>On payment of free-look cancellation amount (during Free Look Cancellation Period of 15 days (30 days for distance mode))</li> </ul>												

\*Age last birthday on the effective date

**Benefits under the Plan:**

**1) Death Benefit**

Benefit is payable on death of the Life Insured, provided the policy is in force

**Death during the Waiting Period:**

- In case of accidental death of Life Insured, a benefit amount equal to chosen Sum Assured will be paid in lump sum to the beneficiary
- In case the Life Insured dies of causes other than accident, the Death Benefit payable is equal to 100% of all premiums paid excluding taxes, if any.

**Death after the expiry of Waiting Period but before the expiry of policy term:**

- Chosen Sum Assured will be paid in lump sum to the beneficiary on death of the Life Insured.

For regular premium or limited premium payment policy, chosen Sum Assured is equal to “Sum Assured on Death” and is the highest of:

- 10 times of annualized premium; or
- 105% of all the premiums paid as on the date of death; or
- Absolute amount assured to be Paid on Death

For single premium policy, chosen Sum Assured is equal to “Sum Assured on Death” and is the higher of:

- 125% of Single Premium or
- Absolute amount assured to be Paid on Death

**Waiting Period:** A waiting period of 45 (forty-five) days from the Date of Commencement of Risk is applicable under the policy. In case of revival of Policy, the Waiting period shall not be applicable.

Premiums referred above shall not include any extra amount chargeable under the Policy due to Underwriting decision and Rider Premium(s), if any.

**2) Maturity Benefit**

No maturity benefit is payable under the product.

**3) Surrender Benefit**

No surrender benefit is payable under the product. For policy cancellation value, please see the section on non-forfeiture below.

**4) Non-forfeiture Benefit**

**Policy Cancellation Value**

Provided the policyholder has paid all due premiums, the policy shall acquire a Policy Cancellation Value subject to the criteria given below:

i) **Single Premium Policies:** The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows:

$$= 70\% \times \text{Single Premium paid} \times (\text{Unexpired policy term}) / (\text{Original policy term})$$

Single Premium shall be inclusive of extra premiums, if any.

ii) **Limited Premium Payment Term 5 years or 10 years:** The Policy Cancellation Value acquires if at least two (2) consecutive full years' premiums are paid, and is calculated as follows:

$$= 70\% \times \text{Total Premiums paid} \times (\text{Unexpired policy term}) / (\text{Original policy term})$$

Total Premiums Paid shall be inclusive of extra premiums, if any.

iii) No policy cancellation value shall be payable in respect of regular premium policies.

**Please note that upon payment of policy cancellation value the policy shall terminate.**

### **Lapse**

If the policyholder discontinues paying premiums before the policy has acquired policy cancellation value as described above, the policy shall lapse at the end of the grace period and all risk cover will cease and no benefits will be payable in case of lapsed policies. The policyholder can revive a lapsed policy as mentioned in the section of revival below.

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

- **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. If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid. The benefits shall be paid - after deductions of the said unpaid premium(s), and/or, as also the balance unpaid premium(s), if any, falling due from the date of death and before the next policy anniversary.
- **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.

A request received by the Company for free look cancellation of the policy shall be processed and premium refunded within 15 days of receipt of the request, as stated above.

The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

- **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.
- **Revival of Policy:**  
In case of non-receipt of premiums, the policy will lapse (if no policy cancellation value has been acquired) and no benefits shall be payable.

Once the policy has lapsed, it can only be revived within a revival period of five years from the due date of first unpaid premium, 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 five years, the policy shall be terminated and no value is payable to the policyholder.

The 'RBI Bank Rate' for the financial year ending 31<sup>st</sup> 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 31<sup>st</sup> 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 4.65% p.a. prevailing as at 31<sup>st</sup> March 2020 plus relevant margins stated in the table above.

Any change in the basis of determination of interest rate shall be done only after prior approval of the Authority.

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

If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of surrender shall be refunded and the policy will terminate.

- **Policy loans:**

No loan will be available under this policy

- **Suicide Exclusion:**

**a) Under Regular / Limited Premium Policy:**

This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in force or within 12 months from the date of revival, and the Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions, taxes, if any) till the date of death.

This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

**b) Under single Premium Policy:**

This policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk and the Company will not entertain any claim except 90% of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions, if any.

- **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.

**Sample Premium Rates**

Below are the premiums applicable for a sample male life paying premiums annually purchasing Max Life Saral Jeevan Bima:-

Age 25, term 40				
Life Cover Amount	Single Pay (in `)	5 Pay (in `)	10 Pay (in `)	Regular Pay (in `)
25 Lakh	2,92,599	63,529	32,023	10,135

Age 35, term 35				
Life Cover Amount	Single Pay (in `)	5 Pay (in `)	10 Pay (in `)	Regular Pay (in `)
25 Lakh	4,44,645	94,589	46,256	16,040

Age 45, term 25				
Life Cover Amount	Single Pay (in `)	5 Pay (in `)	10 Pay (in `)	Regular Pay (in `)
25 Lakh	5,50,783	1,17,957	59,725	28,483

Age 55, term 15				
Life Cover Amount	Single Pay (in `)	5 Pay (in `)	10 Pay (in `)	Regular Pay (in `)
25 Lakh	5,95,028	1,35,531	78,146	55,186

Age 65, term 5				
Life Cover Amount	Single Pay (in `)	5 Pay (in `)	10 Pay (in `)	Regular Pay (in `)
25 Lakh	3,64,664	-	-	1,27,584

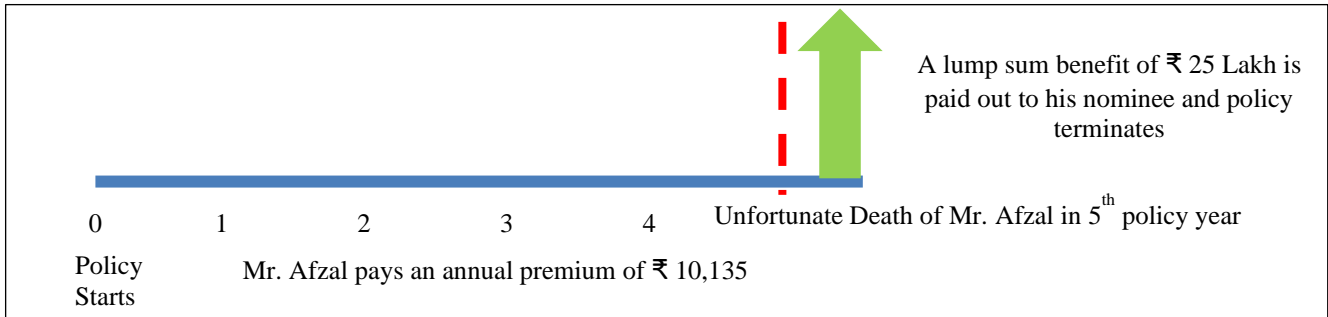
\*Please note all premiums mentioned in the above are excluding underwriting extra premium, taxes, cesses.

### Sample illustration

Mr. Afzal is a 25 year old software engineer. He buys Max Life Saral Jeevan Bima. The details of the policy are as follows:

Sum Assured	Policy Term	Premium Payment Term	Annual Premium (Exclusive of GST)
₹ 25 Lakh	40 years	40 years	₹ 10,135

After paying 5 premiums, he passes away. A lump sum benefit of ₹ 25 lakh is paid out to his nominee and policy terminates



Mr. Afzal's beneficiary will receive the full death benefit equal to Sum Assured, if he suffers a fatal accident during the first 45 days (waiting period) from the Date of Commencement of Risk.

However, in case his death is due to any cause other than an accident during this waiting period, his beneficiary will only receive the Death Benefit is equal to 100% of Total Premiums Paid including underwriting extra premium and loading for modal premiums, if any and excluding any taxes, if any

### Important Notes:

1. Kindly note that the above case study is only an example and does 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.

### • 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 misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that such misstatement 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 misstatement 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.



**Important Notes:**

- This is only a prospectus. It does not purport to be a contract of insurance and does not in any way create any rights and/or obligations. All the benefits are payable subject to the terms and conditions of the Policy
- 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
- 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

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

**CONTACT DETAILS OF THE COMPANY**

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

**Corporate Office:**

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

**Office Address:**

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

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

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

**Disclaimers:**

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11<sup>th</sup> Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana) – 122002. For more details on risk factors, terms and conditions, please read the prospectus / brochure carefully before concluding a sale. Trade logos displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Max Life Insurance Co. Ltd. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. Insurance is the Subject matter of solicitation.

ARN: Max Life/AURAA/Prospectus/SJB/May 2021

IRDAI - Registration No. 104

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

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