



Max Life COVID19 One Year Term Plus Rider
A Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance Rider
UIN: 104B047V01

PROSPECTUS

ABOUT MAX LIFE INSURANCE

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

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

As per public disclosures, during the financial year 2019-20, Max Life achieved gross written premium of Rs. 16,184 crore. As on 31st March 2020, the Company had Rs.68,471 crore of assets under management (AUM) and a share capital including reserves and surplus of Rs.2,599 crore. For more information, please visit the company's website at www.maxlifeinsurance.com.

MAX LIFE COVID19 One Year Term Plus Rider

You are planning to protect the financial future of your family through a life insurance plan. However, life is full of uncertainties and diseases like COVID - 19 can affect routine life and stress finances resulting in a dent in your financial planning. We, at Max Life Insurance, understand this, which is why we offer you a rider to make your financial protection planning comprehensive.

In order to meet the challenges on account of the developing situation owing to COVID-19, Max Life proposes this new rider providing the coverage to its customers against the COVID-19 which protects you in case of diagnosis as well as death due to COVID-19. There is no hospital benefit available under this rider.

You can add Max Life COVID19 One Year Term Plus Rider to your life insurance policy to provide additional protection benefits in case you are diagnosed with COVID - 19. The benefits under this rider are payable over and above the base plan benefits.

Key Features

- **Diagnosis Benefit:** If the life insured is diagnosed COVID-19 positive, the rider pays 20% of Sum Assured as fixed lump sum amount which provides protection against the medical expenses incurred.
- **Death Benefit:** If the life insured dies after COVID-19 diagnosis, the rider pays 100% of Sum Assured as lump sum amount which provides financial security to the dependents of the Life Insured. The date of death of the life insured should be within the Rider Coverage Term.

MAX LIFE COVID19 ONE YEAR TERM PLUS RIDER AT A GLANCE

Max Life COVID19 ONE YEAR TERM PLUS RIDER	
Type of Rider	A Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance Rider
Rider Term	1 Year The Rider Coverage Term cannot be higher than remaining policy term of base plan.

Max Life COVID19 ONE YEAR TERM PLUS RIDER	
Premium Payment Term	Single Premium
Entry Ages	Minimum Entry Age – 18 years (age as at last birthday) Maximum Entry Age – 65 years (age as at last birthday)
Maximum Maturity Age	On policy anniversary coinciding with or immediately following the Policyholder attaining age of 66 years (as at last birthday)
Premium Modes	This is a single premium product
Minimum Single Premium (₹)	₹ 271 (excluding applicable taxes, cesses or levies as imposed by the Government from time to time)
Maximum Single Premium (₹)	₹ 2710 (excluding applicable taxes, cesses or levies as imposed by the Government from time to time) However, the premium pertaining to life insurance riders shall not exceed 30% of premium under the base plan.
Minimum Sum Assured (₹)	₹ 100,000
Maximum Sum Assured (₹)	₹ 10,00,000 per life The Sum Assured under the rider cannot exceed the higher of Guaranteed Death Benefit or Sum Assured at inception under the base product.
Premium Rate (per annum) (₹ /Lakh)	₹ 271 per Lakh of Sum Assured. The premium rate does not vary with the age or gender of the Life Insured.
Lapse and Revival	Not Applicable as this is a Single Premium Rider. Note that in case base plan lapses during the rider coverage term, the rider coverage shall also lapse. Further, if the base plan is revived during the rider coverage term, the rider coverage shall also revive.
Non – Forfeiture Option	If the base policy lapses or goes into non-forfeiture mode, the rider will automatically lapse and no benefit will be payable.
Termination of Rider	The rider cover shall terminate upon the happening of the first of the following events: i. on the date on which we receive the free look cancellation request; ii. death of Life Insured; iii. on the expiry of the rider coverage term; iv. on date on which the rider or base cover is cancelled or terminated for any reason; v. on receipt of written request from the life insured for surrender of the base cover;

Max Life COVID19 ONE YEAR TERM PLUS RIDER

	vi. on payment of dues as per Suicide Exclusion.																					
Base Product with which the rider can be attached	<p>This rider would be attached to the Unit-Linked products only.</p> <p>The rider can be attached with the following the products:-</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Product Name</th> <th>UIN</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Max Life Fast Track Super</td> <td>104L082V04</td> </tr> <tr> <td>2</td> <td>Max Life Platinum Wealth Plan</td> <td>104L090V04</td> </tr> <tr> <td>3</td> <td>Max Life Forever Young Pension Plan</td> <td>104L075V03</td> </tr> <tr> <td>4</td> <td>Max Life Online Savings Plan</td> <td>104L098V03</td> </tr> <tr> <td>5</td> <td>Max Life Shiksha Plus Super</td> <td>104L084V04</td> </tr> <tr> <td>6</td> <td>Max Life Flexi Wealth Plus</td> <td>104L115V01</td> </tr> </tbody> </table> <p>Note that the rider premiums shall be levied through level rider premium (and not as rider charge to be deducted from unit funds) in addition to the base premiums.</p> <p>Please note that the rider shall be applicable to the latest product UIN version available.</p>	S. No.	Product Name	UIN	1	Max Life Fast Track Super	104L082V04	2	Max Life Platinum Wealth Plan	104L090V04	3	Max Life Forever Young Pension Plan	104L075V03	4	Max Life Online Savings Plan	104L098V03	5	Max Life Shiksha Plus Super	104L084V04	6	Max Life Flexi Wealth Plus	104L115V01
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Waiting Period	<p>There is a waiting period of 15 days from the date of policy issuance.</p> <p>In case of foreign travel, the waiting period shall be applicable again from the date the foreign travel ends.</p> <p>In case the insured event happens during waiting period, no benefit shall be payable. However, in such case the rider cover will terminate and Company will refund 100% of the premiums paid (excluding taxes) corresponding to the rider benefit.</p>																					

Benefits Payable: The benefits under this rider are payable under any of the following events:

Coronavirus disease (COVID – 19) is an infectious disease caused by novel corona virus named as “Severed Acute Respiratory Syndrome Coronavirus 2 (SARS – COV - 2)”

- **Diagnosis Benefit (On COVID – 19 diagnosis of Life Insured):** 20% of Sum Assured payable as lump sum
- **Death Benefit (On death of Life Insured after the COVID-19 diagnosis):** 100% of Sum Assured is payable is payable. Both COVID 19 diagnosis and death should be within the rider coverage term.
- Maximum amount payable under this rider is 120% of Sum Assured i.e. for single rider coverage policy, maximum 100% SA on COVID – 19 Death of Life Insured and maximum 20% of SA on COVID – 19 diagnosis of life insured.

Note that a Test report confirming COVID-19 is required from an “Authorized Test Center” to avail the benefits. Where Authorized Test Center means a laboratory which has been accredited / authorized by local authorities (viz. municipal, district level or state health departments) for COVID-19 testing.

Benefits on covered contingencies are defined as follows:

Events	How and when Benefits are payable	Amount Payable
Positive COVID - 19 Diagnosis	Lump Sum is payable on diagnosis of COVID - 19 to the life insured, provided the policy is in-force and meets other terms and conditions.	20% of Sum Assured is payable as lump sum and COVID - 19 diagnosis benefit coverage terminates.
Death during the Rider Coverage Term after the COVID – 19 diagnosis confirmed by a test report from Authorized Test Center.	Payable Immediately on the death of life insured	100% of Sum Assured is paid as lump sum upon which the rider coverage terminates If it is found at the time of death that the Life Insured was COVID-19 positive, both the COVID-19 diagnosis benefit (if not paid earlier) and death benefit of shall be payable.
Death due to accident	No benefit is payable under this rider	Not Applicable
Lapse	No benefit is payable under this rider	Not Applicable

Few important terms and conditions:

(For other terms and conditions, please refer to the Rider contract. You may also refer to our website or request your intermediary for giving detailed presentation of the rider before concluding the sale.)

How does the Max Life COVID19 One Year Term Plus Rider work for you?

Mr. Kumar is a 40-year-old salaried professional, is married, and has one 4-year-old child and one 2-year-old child. He is a responsible individual, who always takes care of his family. In order to plan for his family’s financial security, he buys a Max Life insurance policy (50 lakhs Sum Assured with 20 years term), on his life, with his wife as his nominee. Further,

in order to ensure additional protection, he also buys a Max Life COVID19 One Year Term Plus Rider (₹ 4 lakhs Sum Assured with 1 year term).

Here are the following scenarios that can occur during the course of the policy of Mr. Kumar

Scenarios	Rider Benefit	Base Policy Benefit
Mr. Kumar is diagnosed as COVID – 19 positive case.	<p>COVID - 19 Diagnosis Benefit of 20% of Rider Sum Assured equal to ₹80,000, shall be paid as lump sum post approval of the claim.</p> <p>COVID – 19 Diagnosis Benefit coverage shall get terminated post diagnosis benefit payment.</p>	No benefit payable
Mr. Kumar was diagnosed as COVID – 19 positive case and later unfortunately dies after COVID – 19 diagnosis. Mr. Kumar’s date of death is within the rider coverage term.	<p>COVID - 19 Diagnosis Benefit of 20% of Rider Sum Assured equal to ₹80,000, shall be paid as lump sum post approval of the claim.</p> <p>COVID – 19 Diagnosis Benefit coverage shall get terminated post diagnosis benefit payment</p> <p>Death Benefit due to COVID – 19 - Rider Sum Assured of ₹ 4 lakhs is paid to Mrs. Kumar immediately upon approval of the claim and the rider contract terminates.</p> <p>Hence, total benefit paid under COVID-19 rider is ₹ 4.8 lakhs.</p>	The base policy death benefit of ₹ 50 lakhs is paid to Mrs. Kumar immediately upon approval of claim and the policy contract terminates.

Important Notes:

1. Kindly note that the above scenarios 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 Rider benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to change in tax laws. It is advisable to seek an independent tax advice.

Few important terms and conditions:

(For other terms and conditions, please refer to the Rider contract. You may also refer to our website or request your intermediary for giving detailed presentation of the rider before concluding the sale)

- **Statutory impositions:** Premiums payable and benefits secured under your rider will be subject to all applicable taxes, cesses and levies as imposed by the Government from time to time, and you will be responsible for paying these statutory impositions.
- **Tax Benefits:** You may be entitled to certain tax benefits on your premiums and Rider 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 the tax laws. It is advisable to seek an independent tax consultation.
- **Suicide Exclusion:** In case of death due to suicide within 12 months from the date of commencement of risk under the policy, the nominee or beneficiary of the policyholder shall be entitled to 100% of the total premiums paid till the date of death, provided the policy is in force.
- **Other Exclusions:**
For death benefit in case of death during the coverage term post COVID – 19 diagnosis, there are no exclusions other than applicable suicide clause and in case of accidental death where no benefit is payable.

Note that if the COVID – 19 diagnosis benefit claim is rejected then the death benefit will also be rejected.

We shall not be liable to make any payment under this Policy towards the any benefit, directly or indirectly caused by, based on, arising out of or howsoever attributable to any of the following:

1. Any Illness, sickness or disease other than COVID - 19.
2. Any co-habitation (living in same space) with a known or quarantined* COVID -19 person before the risk commencement date or policy issuance date whichever is later.
3. Diagnosis/hospitalization done at unauthorized centers
4. Diagnosis done outside India
5. Claim event based on certification/diagnosis/treatment from persons not registered as Medical Practitioners, or from a Medical Practitioner who is practicing outside the discipline that he is licensed for.
6. Already COVID - 19 infected individuals on or before the risk commencement date or policy issuance date whichever is later
7. Individuals already under quarantine* due to COVID - 19 infection on or before the risk commencement date or policy issuance date whichever is later

**“Quarantine” means isolation of an individual either due to Diagnosis or suspected infection of COVID-19 on advice of a medical practitioner or Central or the State Government Authorities. On advice of a medical practitioner or Central or the State Government Authorities, self-isolation and home-quarantine also fall under the purview of this definition.*

- **Free Look Period:** Same as Base Plan.

The Policyholder has a period of 15 (fifteen) days (30 days if the policy is sourced through Distance Marketing modes) from the date of receipt of the rider policy document, to review the terms and conditions of the policy, where if the Policyholder disagrees to any of those terms and conditions, he/she has the option to return the policy stating the reasons for their objection. The Policyholder shall be entitled to a refund of the premiums paid, subject only to deduction of a proportionate risk premium for the period of cover and the expenses incurred by the Company on medical examination of the Life Insured and stamp duty charges.



The following distance marketing modes are applicable for this rider:

- 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.
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- **Grace Period:** Not Applicable
 - **Availability of rider via online mode:** Rider will be available for sale through online mode, if allowed.

Full Disclosure & Incontestability

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

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

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

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

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

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

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

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

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the member is not alive.

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

- (4) A policy of the life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

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

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

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

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

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

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

Nomination

Same as base policy

Assignment

Same as base policy

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 Rider
- Benefits are available provided all premiums are paid, as and when they are due
- All applicable taxes, cess and levies as imposed by the Government from time to time would be levied as per applicable laws
- Life Insurance Coverage is available in this Rider
- All Rider benefits are subject to rider being in force
- “You” or “Your” means the Policyholder
- “We”, “Us”, “Our” or “the Company” means Max Life Insurance Company Limited.
- Policyholder and Life Insured can 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.

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

CONTACT DETAILS OF THE COMPANY

Company Website - www.maxlifeinsurance.com

Registered Office

Max Life Insurance Company Limited



419, Bhai Mohan Singh Nagar, Railmajra,
Tehsil Balachaur, District Nawanshahr, Punjab - 144 533
Tel: 01881-462000

Communication Address

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

Customer Helpline Number: 1860 120 5577

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

Disclaimers:

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

IRDAI - Registration No 104 ARN: MaxLife/Ads/Prospectus/COVID19 One Year Term Plus Rider/November 2020

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