



**Max Life Term Plus Rider  
A Non Linked Rider  
UIN: 104B026V02**

**PROSPECTUS**

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

**About Max Life Insurance**

Max Life Insurance, one of India's premier non-bank promoted 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 15 years, Max Life Insurance offers superior investment 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 2015-16, Max Life recorded Gross Written Premium of ₹ 9,216 crore with Sum Assured In force (Individual) of ₹ 1,88,684 crore and Asset Under Management of ₹ 35,805 crore as on 31<sup>st</sup> March 2016.

**Max Life Term Plus Rider: Protect your family's future**

You have purchased a life insurance policy to ensure long term protection for you and your family. However, life is full of uncertainties. We at Max Life Insurance understand this, which is why we offer you a solution to make your protection planning more comprehensive. You can add Max Life Term Plus Rider to your life insurance policy (base plan) to provide additional protection against an unfortunate incident. This rider provides additional death benefit in case of your death. The benefits under this rider are payable along with the base plan benefit(s).

**Max Life Term Plus Rider at a Glance**

<b>Type of rider</b>	A Non- Participating Non Linked rider
<b>Coverage</b>	All individuals in accordance with the Board Approved Underwriting Policy
<b>Rider term</b>	Minimum rider term: 5 years Maximum rider term: 35 years The rider term is subject to the following conditions: <ul style="list-style-type: none"><li>• Rider term cannot be greater than the outstanding Premium Payment Term of the base policy. Please note that the minimum outstanding premium payment term of the base policy should be a minimum of 5 years.</li><li>• Rider term cannot be greater than Maximum expiry age less entry age of Life Insured at inception of the rider</li></ul>
<b>Premium payment term</b>	The premium payment term of the rider shall be equal to the rider term, which is

<b>Max Life Term Plus Rider at a Glance</b>																								
	equal to outstanding premium payment term of the base policy																							
<b>Premium modes</b>	<p>The premium payment mode for the rider is the same as the base policy premium payment mode. This rider allows annual, semi-annual, quarterly and monthly premium paying modes. The modal factors are as follows:</p> <table border="1"> <thead> <tr> <th>Mode</th> <th>Modal Factor</th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>1.000</td> </tr> <tr> <td>Semi Annual</td> <td>0.520</td> </tr> <tr> <td>Quarterly</td> <td>0.265</td> </tr> <tr> <td>Monthly</td> <td>0.090</td> </tr> </tbody> </table> <p>The rider premium payment mode can only be changed with change in the base plan premium payment mode.</p>	Mode	Modal Factor	Annual	1.000	Semi Annual	0.520	Quarterly	0.265	Monthly	0.090													
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<b>Rider attachment</b>	The rider can be attached at inception of the base policy or at any time, concurrently with the base policies' premium payment mode during the premium payment term of the base policy such that the minimum rider term is 60 months (5 years).																							
<b>Entry ages</b>	<p>Minimum - 18 years (as at last birthday)</p> <p>Maximum - 65 years (as at last birthday)</p>																							
<b>Maximum maturity age</b>	The maximum maturity age for the rider is 70 years (age last birthday) as on policy anniversary, subject to the rider termination conditions.																							
<b>Minimum annualized premium</b>	The Minimum Annual Premium is ₹ 91 per annum for age at entry of 18 years (age last birthday), Rider Term 5 years and Rider Sum Assured of ₹ 50,000.																							
<b>Maximum annualized premium</b>	<p>As per maximum rider sum assured</p> <p>The sum of all riders including the Term Plus Rider premium shall, in no case exceed 30% of premiums (including extra premium, if any) payable under the base policy, other than pension plan, where the rider premium shall not exceed 15% of the premium payable under the base policy.</p>																							
<b>Minimum sum assured</b>	₹ 50,000																							
<b>Maximum sum assured</b>	₹ 15,00,000, subject to a maximum of base plan's Guaranteed Death Benefit as at the inception of the base policy.																							
<b>Premium rate</b>	<p>The rider is available for sale to both males and females. The premium rates vary by gender of the policyholder. For female lives, a 3-years age setback over males will be used to determine premium rates. However, where the corresponding rate is not available, the lowest available premium rate for males will be used.</p> <p>The rider premium rates are uni-smoker. However, sub standard lives will be subject to extra mortality loading in accordance with Board approved underwriting policy of the Company.</p> <p><b>Sample premium rates</b> (excluding all applicable taxes, cesses and levies as imposed by the Government from time to time)</p> <table border="1"> <thead> <tr> <th rowspan="2">Age/ Policy Term in years</th> <th colspan="7">Premium Rates per 1000 Sum Assured for standard life, Male</th> </tr> <tr> <th>5</th> <th>10</th> <th>15</th> <th>20</th> <th>25</th> <th>30</th> <th>35</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Age/ Policy Term in years	Premium Rates per 1000 Sum Assured for standard life, Male							5	10	15	20	25	30	35								
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Max Life Term Plus Rider at a Glance								
	25	2.02	2.08	2.40	2.54	2.60	2.75	2.98
	35	2.70	2.92	3.60	4.10	4.54	5.03	5.57
	45	5.79	6.70	8.44	9.54	10.39	-	-
	55	14.39	16.09	19.93	-	-	-	-
	65	30.86	-	-	-	-	-	-
<b>Death benefit</b>	<p>On death of the Life Insured, provided the rider is in force, the Rider Sum Assured shall be paid as lump sum along with base policy death benefit(s).            Guaranteed Death Benefit is defined as higher of:</p> <ul style="list-style-type: none"> <li>• 10 times the Annualized Premium for Rider,</li> <li>• 105% of all premiums paid for the Rider as on the date of death,</li> <li>• Rider Sum Assured.</li> </ul>							
<b>Maturity/Survival benefit</b>	No maturity or survival benefit is payable under this rider.							
<b>Surrender benefit</b>	No surrender benefit is available under this plan. The rider cannot be surrendered; however it can be cancelled on request of the Policyholder.							
<b>Grace period</b>	<p>A grace period of 30 days from the due date for payment of each premium will be allowed for all premium paying modes except for monthly mode, wherein a grace period of only 15 days will be allowed. During the grace period, the Company will accept the premium without interest.</p> <p>The insurance coverage continues during the grace period but if the Life Insured dies during the grace period, the Company shall be entitled to deduct the unpaid premium from the benefits payable under the Policy.</p>							
<b>Lapse and revival</b>	<p>In case of non receipt of premiums up to the expiry of grace period, the rider will lapse and no benefits shall be payable.</p> <p>Once the rider has lapsed, it can only be revived within a revival period of two years from the due date of first unpaid premium subject to following conditions:</p> <ul style="list-style-type: none"> <li>•The Policyholder giving the Company a written request to revive the rider; and</li> <li>•The Policyholder paying all overdue premiums, together with interest (currently 8% p.a. compounded annually) and / or late fee determined by the Company from time to time; and</li> <li>•The Life Insured producing an evidence of insurability at his/her own cost which is acceptable to the Company</li> </ul> <p>The revival of the rider shall take effect only after revival of the rider is approved by Max Life Insurance basis the Board approved underwriting policy and communicated to the Policyholder in writing. The revival of the rider shall take effect only if the base policy is in force or has been revived (if it was lapsed). If a lapsed rider is not revived within two years from the date of last unpaid premium(s), the rider shall be terminated and no rider benefit is payable to the Policyholder.</p> <p>Once, the rider has been revived, all the benefits will get reinstated to original levels, which would have been the case had the rider remained premium paying all throughout.</p>							

<b>Max Life Term Plus Rider at a Glance</b>	
<b>Non – forfeiture option</b>	If the base policy goes into non-forfeiture mode, the rider will automatically lapse and no rider benefit will be payable
<b>Termination of rider</b>	<p>The rider shall automatically terminate on the happening of any of the following events:</p> <ul style="list-style-type: none"> <li>• If the base policy has matured, lapsed, surrendered, cancelled, converted into reduced paid up or terminated for whatever reason; or</li> <li>• If the premium payment term of the base policy is over; or</li> <li>• Upon payment of death benefit specified or on the date of repudiation of the claim (in case of death of the Life Insured); or</li> <li>• On the anniversary of the base policy at which the Life Insured is of age seventy (70) years; or</li> <li>• Upon the Policyholder’s written request for cancellation of the rider. The rider coverage will continue upto the date for which the premium has been paid. Cancellation of the rider will thus be effective from the next premium payment date.</li> </ul>
<b>Free look</b>	<p>The Policyholder has a period of fifteen (15) days (30 days if the policy is sourced through Distance Marketing mode) from the date of receipt of the policy document, to review the terms and conditions of the policy, where if you disagree to any of those terms and conditions, you have the option to return the policy stating the reason for your 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 the stamp duty charges.</p> <p>The following distance marketing modes are applicable for this product:</p> <ul style="list-style-type: none"> <li>• Voice mode, which includes telephone-calling;</li> <li>• Short Messaging service (SMS);</li> <li>• Electronic mode which includes e-mail, and interactive television (DTH);</li> <li>• Physical mode which includes direct postal mail and newspaper and magazine inserts.</li> </ul>
<b>Suicide clause</b>	Notwithstanding anything stated herein, if the Life Insured whether sane or insane, dies by suicide within 12 months of the effective date of inception of coverage or the date of revival of rider, the rider shall terminate immediately. In such cases, the Company shall pay 100% of total Premiums paid (inclusive of extra premiums, if any, but exclusive of all applicable taxes, cesses and levies as imposed by the Government from time to time) to the beneficiary.

#### How does the Max Life Term Plus Rider work for you?

Mr. Kumar purchases a Max Life insurance policy with 20 years premium payment term, with him as Life Insured with nominee as his wife. Further, in order to ensure additional protection, he also buys Max Life Term Plus Rider (₹ 10 lakhs rider sum assured with 20 years rider premium payment term) at a nominal incremental price.

Scenario	Rider Benefit	Base Policy Benefit
Mr. Kumar dies when the rider is in-force	Rider sum assured of ₹ 10 lakhs is paid to the beneficiary immediately upon approval of claim, and the rider contract terminates.	Base policy death benefit is paid to the beneficiary immediately upon approval of claim, and the policy contract terminates.
Mr. Kumar dies when the rider is not in-force and the base policy is in-force	None	Base policy death benefit is paid to the beneficiary immediately upon approval of claim, and the policy contract terminates.

Kindly note that the above scenarios are only examples and do not in any way create any rights and/or obligations.

**Terms and conditions**

- **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:** This being a rider, the nomination under this rider shall be the same as under the base plan. Nomination should be in accordance with the provisions of section 39 of the Insurance Act 1938 as amended from time to time.
- **Assignment:** The Rider or the benefit under the Rider cannot be assigned by the Policy Holder independent of the base policy. If the base policy is assigned by the Policyholder, the Rider and the benefits under the Rider shall stand assigned along with the base policy. The assignment should be in accordance with the provision of section 38 of the Insurance Act as amended from time to time.
- **Tax Benefits:** You may be entitled to certain tax benefits on your premiums and rider 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. Tax Benefits are subject to changes in the tax laws. It is advisable to seek an independent tax advice.
- **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.

**Important Notes:**

- This is only a prospectus/brochure. 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.
- Extra Premium may be charged for sub-standard lives.
- Benefits are available provided all premiums are paid, as and when they are due.
- taxes, cesses and levies as imposed by the Government from time to time would be levied as per applicable laws.
- Insurance is the subject matter of solicitation.
- Life insurance coverage is available in this rider.
- All rider benefits are subject to rider being in force.

For other terms and conditions, request your insurance advisor for giving a detailed presentation of the product before concluding the sale

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>

**Registered Office:**

Max Life Insurance Company Limited  
419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533  
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**Customer Service Helpline Number:** 1860 120 5577

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**IRDAI clarifies to public that**

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus.
- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.