



Max Life Insurance launches 'Max Life Smart Secure Plus Plan', a life insurance plan offering enhanced financial benefits to the customers

- Offers protection solutions to customers including Premium Break Option, Special Exit Value, and Nominees' choice of Claims Payout

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New Delhi, April 19th, 2021: Max Life Insurance Company Ltd. ("Max Life/Company"), today announced the launch of the '**Max Life Smart Secure Plus Plan**' (UIN: 104N118V01), a comprehensive life insurance plan that offers enhanced financial benefits personalized to the needs of the new-age customers. This is a non-linked, non-participating, individual pure-risk premium life insurance plan that offers policyholders multiple new and enhanced benefits like the '**Premium Break Option**', '**Special Exit Value**', **choice of Claims Payout for the nominee**.

The plan offers customers an option to choose '**Special Exit Value**' under which they may choose to exit at a specified point to receive all premiums paid back for the base protection benefit. Furthermore, customers can opt to take a break from paying the premium and still stay covered, twice during the premium payment term by choosing the '**Premium Break**' option. The nominee has now been empowered by the **choice of claims pay-out** mode, at the claims stage among lump-sum, monthly income, part lump-sum, and part monthly income.

Separately, upon selecting the '**Return of Premium**' variant, 'Max Life Smart Secure Plus Plan' would allow the return of total premiums paid for the base benefit at the end of the policy term upon life insured surviving through the policy term. Available to customers in the age group of 18 to 65 years, the plan also offers coverage against the diagnosis of terminal illness with accelerated pay-out from the base life cover of up to Rs. 1 crore. Other enhanced and improved features include the **limited pay, accident death cover**, an increase in the policy term from 50 to 67 for customers not opting return of premium, amongst others

Key features

Max Life Smart Secure Plus Plan

1. Premium Break option, Special Exit Value Option, Nominee choice of claims payout mode
2. Terminal Illness benefit, limited pay Accident Cover, Voluntary Sum Assured Top Up
3. Long-term coverage, option to pay premiums as per convenience, Return of Premium variant
4. Max Life Waiver of Premium Plus Rider, Max Life Critical Illness and Disability Rider

Commenting on the launch of the product, **Aalok Bhan, Director and Chief Marketing Officer, Max Life** said, "*We are delighted to launch the 'Max Life Smart Secure Plus Plan' that is created to address customers' evolving preferences for personalization and customized benefits in the new protection era. Allowing customers to pay only for the benefits that suit their requirements, the 'Max Life Smart Secure Plus Plan' enables the freedom to design a protection plan in alignment with individual financial needs. Attuned to the rapidly evolving needs of our customers, we will remain committed to delivering the most relevant product experience for the customers.*

The innovative product by Max Life comes at a time when a large section of customers is showing an inclination towards flexible, customizable financial protection. According to the findings of Max Life's recent survey 'India Protection Quotient 3.0' in association with KANTAR, it was revealed that 58% of urban Indians want cost flexible life insurance and customizable policies, and 75% prefer term plans with 'Return of Premium' benefit.

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Annexures: Snapshot of the Features

Sr. No	Benefits	Additional/Accelerated Sum Assured**	Brief description
1.	Special Exit Value	NA	Option to receive total premiums paid towards the base death benefit back, at a specified point in the term of the policy. Available when Return of Premium variant is not chosen. No additional premium to be paid
2.	Return of Premium	NA	Return of total Premiums Paid towards the base death benefit, at end of policy term upon survival.
3.	Premium Break*	NA	Option to skip paying your premium for a year and still stay covered. 2 premium breaks will be available during the policy term. In this option, the Policyholder is allowed to take two annual breaks (holiday) from paying premiums with the Policy remaining in-force as per the terms and conditions <ul style="list-style-type: none"> - First break is available after completion of 10 policy years provided the policy is in-force. The duration of one premium break shall be 12 policy months - The second premium break can be exercised after a minimum gap of 10 years from the first premium break.
4.	Terminal Illness	Accelerated	Get coverage against the diagnosis of Terminal Illness and accelerate pay-out of death benefit up to Rs. 1 crore. No additional premium to be paid
5.	Death Benefit	Base	Max Life Smart Secure Plus Plan helps you customize the protection required at affordable prices by offering death benefit covers options (level cover or increasing cover) to choose from at the time of purchase.
6.	Claim Payout	Base	Empower the nominee to choose the pay-out mode, at claims stage: <ul style="list-style-type: none"> • Lumpsum • Monthly Income • Part Lumpsum and Part Monthly Income

7.	Joint Life*	Additional	Cover your spouse, at inception ,
8.	Voluntary Top-up Sum assured*	Additional	Additional Protection for Additional Liabilities. Option to double your insurance cover, basis underwriting, at the time of your need by increasing your sum assured up to an additional 100% of base sum assured, chosen at inception.
9.	Critical Illness*	Accelerated	Enhance your life cover, with an additional health cover, with accelerated lumpsum pay-out in case life insured is diagnosed with any of the 40 critical illnesses .
10.	Accident Death Cover*	Additional	Additional coverage against the risk of Accidental death.
11.	Max life Waiver of Premium Plus Rider*	NA	Comprehensive protection (waiver of future premiums) against Death, Disability & Critical Illness.
12.	Max life Critical Illness and Disability Rider*	NA	Comprehensive coverage against the risk of critical illness and disability.

*On payment of Additional Premium

**Additional Sum Assured is the sum assured paid in addition to the base product sum assured, on occurrence of the insured event.

Max Life Critical Illness and Disability Rider (UIN: 104B033V01) - Non-Linked Non-Participating Individual Pure Risk Premium Health Insurance Rider

About India Protection Quotient

Instituted in 2019, India Protection Quotient is an annual survey by Max Life in association with Kantar aimed to understand the pulse of the Indian consumers in the financial protection space. Launched with the sub-objective to increase uptake of term insurance, as the most fundamental and economical form of life insurance, the survey aims to reveal the state of urban Indians with regards to current financial security levels, changing savings & investment patterns, key anxieties & triggers of financial protection in a contemporary world.

India Protection Quotient the degree to which Indians feel protected from future uncertainties, on a scale of 0 to 100, is a proprietary tool developed in partnership with Kantar. It is based on the attitudes, mental preparedness around future uncertainties, awareness, and ownership of life insurance product categories (term, endowment and Unit Linked plans).

About Max Life Insurance (www.maxlifeinsurance.com)

Max Life Insurance Company Limited 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 Rs. 16,184 crore. As on 31st March 2020, the Company had Rs. 68,471 crore of assets under management (AUM) and a Sum Assured in Force of Rs. 913,660 crore.

For more information, please visit the Company's website at www.maxlifeinsurance.com

About Kantar:

Kantar is the world's leading evidence-based insights and consulting company. We have a complete, unique and rounded understanding of how people think, feel and act; globally and locally in over 90 markets. By combining the deep expertise of our people, our data resources and benchmarks, our innovative analytics and technology, we help our clients **understand people** and **inspire growth**.

Disclaimer:

- The study is conducted in top 25 urban metro, Tier 1 and Tier 2 cities; hence, its findings are representative of metro, Tier 1 and Tier 2 cities of urban India only.
- Metro – Delhi, Kolkata, Chennai, Bangalore, Hyderabad, Mumbai
- Tier 1 – Ludhiana, Jaipur, Lucknow, Patna, Bhubaneswar, Vizag, Ahmedabad, Bhopal, Pune
- Tier 2 – Dehradun, Moradabad, Guwahati, Bokaro, Kolhapur, Jamnagar, Raipur, Ujjain, Hubli-Dharwad, Tiruchirappalli
- IPQ 2.0 Vs IPQ 3.0 data comparison is amongst 25 markets only [6 metros, 9 Tier 1 markets and 10 Tier 2 markets]
- The minimum sample to conclude any findings of the study is 270 with an error margin of +-5.964%.