

## Max Life Insurance Introduces Comprehensive Riders Offering Financial Protection Against Death, Disease And Disability

- *Launches Waiver of Premium Plus and Accidental Death and Dismemberment Rider in a new avatar*
- *Strengthens its existing rider suite with major enhancements*

**New Delhi, Aug 18, 2021:** Max Life Insurance Company Ltd. (**“Max Life” / “Company”**), has launched the Critical Illness & Disability Secure Rider and strengthened its current riders i.e. Accidental Death and Dismemberment Rider and Waiver of Premium Plus Rider. These enhanced riders are aimed to offer all-encompassing financial protection against unforeseen situations of death, disease, and disability.

As a result of the Covid-19 pandemic, awareness about the need for financial protection against critical illnesses has increased. As per Max Life’s **‘India Protection Quotient 3.0’** survey in association with Kantar, 26% of term insurance owners i.e. 1 out of 4 bought a critical illness rider with their term insurance policy.

With this critical insight, Max Life launched a ‘Critical Illness and Disability Rider’ last year to provide adequate cover to customers against up to 64 critical illnesses, but the rider was available only under non-linked plans at the time. With evolving customer needs, the Company has now launched the **Critical Illness & Disability Secure Rider<sup>1</sup>** that can be attached to unit-linked policies as well.

**V Viswanand, Deputy Managing Director at Max Life Insurance** said, *“Comprehensive protection against the risks of Death, Disease, and Disability is an essential need brought to the forefront with the ongoing pandemic. With the strengthened variety of riders, we want to offer our customers wholesome financial protection. In our constant endeavor to improve and innovate our offerings for our customers, the enhanced rider set promises customized protection that is best suited to one’s unique needs.”*

Under the Critical Illness & Disability Secure Rider, one has the option to choose from 5 distinct variants, each covering a different number of Critical Illnesses (CI): Total & Permanent Disability variant (TPD), Gold variant (22 CIs), Gold Plus variant (22 CI plus TPD), Platinum variant (64 CIs), all in one comprehensive Platinum Plus variant (64 CI plus TPD). The rider further lets one opt for limited pay or regular pay option as per the base plan for the rider cover and comes with **Max Fit**, a holistic wellness benefit app available exclusively with the rider. The app helps customers maintain good health and to improve it. As an incentive, customers can get discounts up to 10% of the renewal rider premium on an accumulation of a certain number of “Healthy weeks” as per rider terms and conditions.

Furthermore, India ranks amongst one of the top countries concerning death and disability due to accidents<sup>2</sup>. With the new version of **Accidental Death and Dismemberment Rider**, Max Life introduces limited pay options, in line with customers increasing preference for limited pay plans (plans where customers pay premiums for a limited period and continue with the policy for a longer-term). This specific rider ensures that customers are adequately protected against the risk of accidental death or disability.

<sup>1</sup> - Max Life Critical Illness & Disability Secure Rider – UIN : 104A034V01

<sup>2</sup> – Per World Bank Report – [“Traffic Crash Injuries and Disabilities: The Burden on Indian Society”](#)



Lastly, the **Waiver of Premium Plus Rider** ensures that in case of disease, disability, or death of the policyholder, all future premiums are waived off, and the customers' future goals are secured. The same would enable wider financial protection of customer goals in sync with changing times. Moreover, the maximum policy term of the rider has been increased from 35 years to 52 years.

**About Max Life Insurance** ([www.maxlifeinsurance.com](http://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 multi-channel distribution including agency and third-party distribution partners. Max Life has built its operations over almost two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital.

As per public disclosures and annual audited financials for FY20-21, Max Life has achieved a gross written premium of INR 19,018 crore. As of 31st March 2021, the Company had INR 90,407 crore of assets under management (AUM) and a Sum Assured in Force of INR 1,087,987 crore.

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