

Max Life Group Accidental Death Benefit Premier Rider
A Group Rider for Death by Accident
UIN: 104B024V02

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS RIDER.

About Max Life

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 ₹9,216crore with sum assured in force (individual) of ₹1,88,684 crore and Asset Under Management of ₹35,805 crore as on 31st March 2016.

The Rider at a glance – Eligibility criteria

- Minimum age at entry – 18 years (Age last birthday)
- Maximum age at entry – 65 years (Age last birthday)
- Maximum age at maturity – 66 years (Age last birthday). Maturity age will be determined as on Policy anniversary following 66 years of age
- Minimum Policy Term – 1 year
- Event covered – Death due to accident
- Minimum face amount - ₹ 5,000
- Maximum face amount – ₹ 50,00,000 under any one Max Life Group product subject to Rider Sum Assured not exceeding base sum assured
- Minimum Premium - No such limit
- Maximum Premium – Maximum premium under this rider together with other riders, excluding Health Riders, shall not exceed 30% of the premium payable under the base policy, other than pension plan, where the rider premium shall not exceed 15% of the premium payable under other the base policy.

Benefit Options

Sum Assured will be paid in Lump Sum

- On the happening of accidental death on or before end of the policy term
- In the event of accidental death within 180 days from the date of accident subject to exclusions
- Provided the cover for the base policy and the rider are in force at the time of death.

General Conditions

- ❑ Policyholder is required to inform the Company of any change in the occupation, profession, or hobbies of the Member/s, occurring during the term of this Rider, failing which the Company may decline the Benefits in case the Death by Accident arising out of such changed occupation, profession or hobbies, subject to section 45 of the Insurance Act 1938, as amended from time to time.
- ❑ Accidental Death benefit: "Accident" is a sudden, unforeseen and involuntary event caused by external, visible and violent means. "Accidental Death" shall mean death:

which is caused by Bodily Injury resulting from an Accident and

- which occurs due to the said Bodily Injury solely, directly and independently of any other causes and
- which occurs within 180 days of the occurrence of such Accident but before the expiry of the cover.
- ❑ **"Bodily Injury"** means Injury must be evidenced by external signs such as contusion, bruise and wound except in cases of drowning and internal injury.
- ❑ The plan is a one year contract and can be renewed at the premium rates, terms and conditions mutually agreed by the Master Policyholder and Max Life Insurance Company
- ❑ Premiums can be paid annually, half-yearly, quarterly or monthly. Modal factors would apply as follows :

Modal Factors	
Premium Mode	Factor
Annual	1.000
Semi-annual	0.520
Quarterly	0.265
Monthly	0.090

- ❑ Grace Period: Same provisions as per the base plan would apply.
- ❑ Specimen Premium Rates for 1 Lakh Sum Assured per annum as given below for the Employees involved in the professional/ Managerial/ Clerical and Administrative Staff.

	Flat Rate
Premium in ₹	39.00

- ❑ All Premiums are subject to applicable taxes and levies including taxes and cesses which shall be to the account of the Policyholder and shall be recovered following the prescribed procedure.
- ❑ Exclusions :

No benefits under this rider will be payable if Death by Accident occurs from, or is caused by, either directly or indirectly, voluntarily or involuntarily, by any of the following:

- Intentional self-inflicted injury, suicide or attempted suicide, while sane or insane;

- Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner
- Failure to seek or follow medical advice
- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes
- Taking part in any naval, military or air force operation during peace time
- Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable
- Participation by the insured person in a criminal or unlawful act with criminal intent
- Any injury incurred before the effective date of the cover
- Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving, sky diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping
- Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature

Tax Benefits

- ❑ Premium paid by the employer would be treated as business expense under section 37(1) of the Income Tax Act, 1961.
- ❑ All death claim payments are exempted from tax under Section 10(10D) of the Income Tax Act, 1961
- ❑ Taxes, cesses and levies as imposed by Government from time to time would be levied as per applicable laws

Revival of Policy: Base Policy Revival conditions would apply.

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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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

Nomination shall be applicable in accordance with provisions of Section 39 of the Insurance Act 1938 respectively, as amended from time to time.

Expert Advice at Your Doorstep: Our distributors have been professionally trained to understand and evaluate your unique financial requirements and recommend a policy which best meets your needs. With experienced and trained distributors, we are fully resourced to help you achieve your life's financial objectives. Please call us today. We would be delighted to meet you.

Important Notes:

- This is only a sales literature. 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.
- Taxes, levies and Cesses as imposed by Government from time to time would be levied as per applicable laws and shall be to the account of the Policyholder.
- Insurance is the subject matter of solicitation.

Policy Review (Free Look) Period

If you are not satisfied with the terms and conditions of the policy, you have a period of 15 days (30 days if the policy is sold through distance marketing channel) from the date of receipt of the Policy to return the Policy stating the reasons for your objections, upon which you shall be entitled to refund of the premium paid subject to deduction of the proportionate risk premium for the period of cover and the expenses incurred by the company on medical examination and on account of stamp duty.

Distance Marketing includes solicitation and sale of insurance products through the following media:

- i. Voice mode, which includes telephone-calling;
- ii. Electronic mode which includes e-mail, internet and interactive television (DTH);
- iii. Physical mode which includes direct postal mail and newspaper & magazine inserts; and,
- iv. Solicitation through any means of communication apart from the above, other than in person.



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

Tel: 01881-462000

Office Address

Max Life Insurance Company Limited

Plot No. 90A, Sector 18,

Gurugram - 122015, Haryana, India.

Tel No.: 0124-4219090

Customer Services Numbers

18002005577 or SMS 'Life' to 54242

(Customer Service Timings: 9:00 AM - 9:00 PM Monday to Saturday (except National holidays))



Disclaimers:-

Max Life Insurance Co. Limited. is a joint venture between Max Financial Services Ltd. 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. Extra Premium may be charged for substandard lives. Benefits are available provided all premiums are paid, as and when they are due. All taxes, cesses and levies as imposed by 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 Policy benefits are subject to policy being in force. For more details on Riders and various terms & conditions please read rider brochure available at www.maxlifeinsurance.com. Trade logos displayed above belong to Max Financial Services Ltd. and Mitsui Sumitomo Insurance Co. Ltd. respectively and are used by Max Life Insurance Co Ltd under a license.

ARN: Max Life/ADB/Web Brochure/May 2017

Toll Free Number 18002005577

IRDAI - Registration No. 104

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