Max Life Guaranteed Income Plan

A Non-Participating Non-Linked Savings Insurance Plan
UIN: 104N085V01

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

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 ₹ 1,94,658 crore and Asset Under Management of ₹ 35,824 crore as on 31st March 2016.

Max Life Guaranteed Income Plan -A Non-Participating Non-Linked Savings Insurance Plan

Life is all about fulfilling your dreams for your family, like providing for children's education, planning for retirement, etc. However, in an environment which is full of uncertainty and volatility, you need surety that these dreams will be fulfilled, even if you are not around.

To ensure that your dreams for your family are fulfilled, Max Life Insurance brings to you a plan that takes care of your worries related to volatility. Max Life Guaranteed Income Plan offers guaranteed benefits from the very outset. The plan provides a Guaranteed Income for a period of 10 years after the Policy Term. The income payable monthly in the last 5 years of the payout period is twice the income payable monthly in the first 5 years of the payout period. This is followed by a one-time guaranteed Terminal Benefit payable at the end of the Payout Period. Additionally, it ensures that the lifestyle of your family is protected against any exigencies during the Policy Term through death benefit in the plan.

Key Features & Benefits of Max Life Guaranteed Income Plan

1. **Policy Term options**
   The plan offers flexibility to choose from two Policy Term options. You can choose either 6 year or 12 year Policy Term, depending on your financial goals. The Premium Payment Term for the chosen option would be same as the Policy Term.

2. **Guaranteed Income for a Payout Period of 10 years after the Policy Term**
   The plan lets you choose the guaranteed monthly income you desire. The annualized premium payable is linked to the chosen income under the plan. The income provided is fully guaranteed and will be paid for a period of 10 years (120 months) starting immediately after the end of the Policy Term. The income payable monthly in the last 5 years of the payout period is twice the income payable monthly in the first 5 years of the payout period. Apart from the income benefit, the plan also offers guaranteed Terminal Benefit at the end of the Payout Period.

3. **Get Guaranteed Protection**
   The plan offers you protection for the entire Policy Term by providing guaranteed death benefit. The death benefit is payable as a lumpsum benefit to the nominee. However, the nominee also has an option to avail the death benefit in monthly installments for a period of 10 years post the date of death of the life insured.

Max Life Guaranteed Income Plan at a Glance

Brief Description about the plan
Max Life Guaranteed Income Plan is a regular premium paying, non-participating, non-linked savings insurance plan which offers: • Income Benefit paid monthly during a 10 year Payout Period post the completion of the Policy Term, and; • Terminal Benefit paid once at the end of a 10 year Payout Period post the completion of the Policy Term. The Income Benefit and Terminal Benefit shall be a defined as (guaranteed) percentage of the Annualised Premium, which shall vary with the variant chosen and the age of the life insured at policy inception. The Policyholder has the option to choose from the following **two variants** available in the plan: 1. Premium Payment Term and Policy Term of six (6) years followed by a Payout Period of ten (10) years; 2. Premium Payment Term and Policy Term of twelve (12) years followed by a Payout Period of ten (10) years. Payout Period is a period of ten (10) years (120 months) after the completion of Policy Term.

Key Plan Features	
Type of Plan	Non-Participating Non-Linked Savings Insurance Plan
Policy Term(s)/ Premium Payment Term(s)	Policy Term - This plan has two Policy Term options – 6 years and 12 years. The completion of Policy Term will be followed by a Payout Period of ten (10) years (120 months) Premium Payment Term - This plan offers only regular premium payment option and has two premium payment term options – 6 years and 12 years. The Premium Payment Term for the chosen option would be same as the Policy Term.
Minimum / Maximum Premium	Annualised Premium is the amount of premium payable in annual mode that excludes extra premium, rider premium and service tax or any other taxes, cesses or levies, if any. The survival, surrender and death benefits under this policy are linked to Annualised Premium. Minimum Annualised Premium: • 6 year Policy Term – ₹ 75,000 per annum • 12 year Policy Term – ₹ 20,000 per annum Maximum Annualised Premium: No limit, subject to underwriting. This plan will be underwritten as per the board approved Underwriting Policy of the Company. Extra premium may be loaded during underwriting for sub-standard lives, as per the Board approved underwriting policy of the Company
Guaranteed Maturity Sum Assured (GMSA)	GMSA is defined as the present value of survival benefits calculated at a discount rate of 5.7% p.a. The GMSA is always higher than the sum of the total annualized premiums payable over the policy term for all entry ages and is guaranteed.

GMSA is shown as a multiple of one annualised premium on sample ages in the table below:

Age (based on age last birthday)	Guaranteed Maturity Sum Assured (GMSA)	
	6 year Policy Term	12 year Policy Term
25	6.63	15.10
35	6.60	15.02
45	6.50	14.57
55	6.23	13.48
60	6.01	N.A.

Minimum Guaranteed Maturity Sum Assured (GMSA)	Minimum GMSA is based on the minimum annualized premium allowed and age of the life insured on issuance of the policy under each variant of the plan: • 6 year Policy Term (Age last birthday - 60 years): ₹ 4,50,873 • 12 year Policy Term (Age last birthday - 55 years): ₹ 2,69,565
Maximum Guaranteed Maturity Sum Assured (GMSA)	No limit, subject to underwriting. This plan will be underwritten as per the board approved underwriting policy of the Company.
Guaranteed Death Sum Assured (GDSA)	Guaranteed Death Sum Assured (GDSA) is defined as 12.75 times Annualised Premium for 6 years Policy Term variant and 18.50 times Annualised Premium for 12 years Policy Term variant.
Minimum / Maximum Entry Ages (age as at last birthday)	Minimum Entry Age: 25 years for both 6 and 12 year Policy Terms Maximum Entry Ages: For 6 year Policy Term – 60 years For 12 year Policy Term – 55 years
Maximum Maturity Age (age as at last birthday)	For 6 year Policy Term – 66 years For 12 year Policy Term – 67 years
Premium Payment Modes	Annual Mode only
Riders	None
Rates	Premium rates and the benefits are uni-sex (same for both male and female) and uni-smoker. This plan can be offered to sub standard lives with extra mortality charges basis board approved underwriting policy of the Company.
Policy Loan provision	Not Available

Plan Benefits

Benefits	How and when Benefits are payable	Details
Survival Benefit	The life insured should survive the Policy Term Survival Benefit is payable over a 10 year period ("Payout Period").	If the Policyholder has paid all the premiums as and when due and the life insured has survived the Policy Term, then the policyholder is entitled to receive the Survival Benefit as below: *Survival Benefit = Income Benefit + Terminal Benefit* **Income Benefit** Income Benefit shall be payable during the 10 year Payout Period post completion of the policy term in accordance with the tables

Plan Benefits		
Benefits	**How and when Benefits are payable**	**Details**
	Survival Benefit comprises of Income Benefit and Terminal Benefit	below. This Income Benefit is payable monthly and is expressed as a percentage of the Annualised Premium. The Income Benefit payable monthly in the last 5 years of the payout period is twice the Income Benefit payable monthly in the first 5 years of the payout period. The Income Benefit shall accrue on the policy anniversary after the end of the policy term. In practice all the monthly payout transactions would be effected on a payout date, once per month, as specified by the company. **Terminal Benefit** Terminal Benefit is a onetime payout payable at the end of Payout Period, which is equal to: • 125% of Annualised Premium in case of 6 years Policy Term variant; • 200% of Annualised Premium in case of 12 years Policy Term variant Extra premium, rider premium, taxes, cesses and any statutory levies are excluded from Annualised Premiums used for calculating the Survival Benefit above. Instead of taking the Survival Benefit as a series of monthly payments, the policyholder also has the option to avail the survival benefit in lump sum at the end of the policy term, before the commencement of the payout period. On exercising this option, the GMSA is paid to the policyholder. The policy shall terminate on the payment of the GMSA.
Death Benefit during the Policy Term	Payable on death of the life insured during the Policy Term provided the policy is in force	In case of death of the Life Insured within the Policy Term, the beneficiary shall receive the following death benefit: The lumpsum Death Benefit payable is equal to the Death Sum Assured, which is defined as the higher of: i) 10 times the Annualised Premium; ii) 105% of Total Premiums paid; iii) Guaranteed Maturity Sum Assured (GMSA), and iv) Guaranteed Death Sum Assured (GDSA); GDSA is higher than 10 times the Annualised Premium, 105% of Total Premiums Paid and GMSA. Hence the lump sum Death Benefit is 12.75 times the Annualised Premium and 18.50 times the Annualised Premium for a 6 year Policy Term and 12 year Policy Term variant respectively. The Death Benefit is payable as a lump sum benefit to the beneficiary. However, instead of taking the death benefit as lump

<table>
<tr><th colspan="3">Plan Benefits</th></tr>
<tr><th>Benefits</th><th>How and when Benefits are payable</th><th>Details</th></tr>
<tr><td></td><td></td><td>sum, the beneficiary also has the option to avail the death benefit in monthly installments for a period of 10 years post the date of death.
On exercising the option, the Death Benefit is paid as follows:
<table>
<tr><th>Variant</th><th>Period</th><th>Death Benefit
(as % of Annualised Premium, payable monthly)</th></tr>
<tr><td>6 years Policy Term</td><td>10years following the date of death of the Life Insured</td><td>165%/12</td></tr>
<tr><td>12 years Policy Term</td><td>10 years following the date of death of the Life Insured</td><td>240%/12</td></tr>
</table>
While receiving the Death Benefit in monthly installments, the beneficiary can also choose at a future date to commute all outstanding payouts and receive the present value of the future outstanding payouts as a lump sum as provided under the commutation option. The lump sum payment on commutation to the nominee after discounting, will at least be equal to the death benefit less installments already paid to the beneficiary. The policy shall terminate on payment of the commuted value.</td></tr>
<tr><td>Death Benefit during the Payout Period</td><td>Not Applicable</td><td>There is no risk cover provided during the Payout Period. On the death of the Life Insured during the Payout Period, the beneficiary will continue to receive the outstanding survival benefits (Income Benefit and Terminal Benefit). Additionally, the beneficiary has the option to receive the present value of outstanding survival benefit (Income Benefit and Terminal Benefit) as lump sum as provided under the Commutation Option. The lump sum payment on commutation will at least be equal to the GMSA less installments already paid to the beneficiary.</td></tr>
<tr><td>Commutation Option</td><td>Option available in Survival Benefit or Death Benefit</td><td>Commutation Option: The Company provides an option to the policyholder on survival during the payout period or beneficiary in case of death of Life Insured (called Commutation option) to receive the present value of the outstanding survival and death benefit respectively as lump sum.

On receipt of the Commutation request, all future Death or Survival Benefit payable (as the case may be) will be stopped and a lump sum amount will be made available to the beneficiary or policyholder respectively. The policy shall terminate on payment of the commuted value.

The Company shall derive the commuted value by using a discount rate of 5.7% per annum from the date of receipt of written request of commutation. The discount rate can be changed by the Company subject to IRDAI's approval basis changing investment returns.
However, the lump sum payment on commutation of the survival benefit will at least be equal to the GMSA less survival income</td></tr>
</table>

<table>
<tr><th colspan="3">Plan Benefits</th></tr>
<tr><th>Benefits</th><th>How and when Benefits are payable</th><th>Details</th></tr>
<tr><td></td><td></td><td>installments already paid to the beneficiary. Similarly, the lump sum payment on commutation of the death benefit will at least be equal to the death benefit less installments already paid to the beneficiary.</td></tr>
<tr><td>Surrender</td><td>Payable immediately on surrender once the policy has acquired Surrender Value and the Company has received Policyholder’s written request for surrender</td><td>
A policy can be surrendered only once it has acquired a surrender value. The policy acquires surrender value as shown below:

6 year Policy Term variant – After payment of 2 full years’ premiums (from 13th month)
12 year Policy Term variant – After payment of 3 full years’ premiums (from 25th month)

There will be a Guaranteed Surrender Value (GSV) and a Special Surrender Value (SSV), with the latter being non-guaranteed.
Surrender Value is defined as higher of GSV or SSV.
The GSV and SSV will be a percentage of Total Annualised premiums paid. The SSV can be changed by the Company subject to IRDAI’s approval (but will never be below GSV) basis changing investment returns and/or market values of underlying assets. SSV has been derived by discounting the monthly survival benefits at 5.7% p.a.
The GSV/SSV factors will depend on the year of surrender and not on the date of premium discontinuance.
<u>GSV Scales:</u>
The GSV will be a percentage of Total Annualised premiums paid as expressed in the table below:
<table>
<tr><th>Surrender Factors</th><th colspan="2">Guaranteed Surrender Value Factor (% of Total Annualised premiums paid)</th></tr>
<tr><th>Year of surrender</th><th>6 year Policy Term</th><th>12 year Policy Term</th></tr>
<tr><td>1</td><td>0.00%</td><td>0.00%</td></tr>
<tr><td>2</td><td>30.00%</td><td>0.00%</td></tr>
<tr><td>3</td><td>30.00%</td><td>30.00%</td></tr>
<tr><td>4</td><td>50.00%</td><td>50.00%</td></tr>
<tr><td>5</td><td>90.00%</td><td>50.00%</td></tr>
<tr><td>6</td><td>90.00%</td><td>50.00%</td></tr>
<tr><td>7</td><td>N.A.</td><td>50.00%</td></tr>
<tr><td>8</td><td>N.A.</td><td>60.00%</td></tr>
<tr><td>9</td><td>N.A.</td><td>70.00%</td></tr>
<tr><td>10</td><td>N.A.</td><td>80.00%</td></tr>
<tr><td>11</td><td>N.A.</td><td>90.00%</td></tr>
<tr><td>12</td><td>N.A.</td><td>90.00%</td></tr>
</table>
</td></tr>
</table>

Plan Benefits		
Benefits	**How and when Benefits are payable**	**Details**
Reduced Paid Up (RPU) Benefit	Once the policy has acquired a surrender value, in case of non-payment of due premiums before the expiry of the grace period	Once the policy has acquired a surrender value, in case of non-payment of due premiums till the expiry of the grace period, the policy will not lapse but will become Reduced Paid-Up (RPU). The policy will continue with reduced benefits as follows. *Death Benefit for RPU policies* RPU Death Benefit = (total Annualised premiums paid / total Annualised premiums payable) x Death Benefit *Survival Benefit for RPU policies* RPU Survival Benefit = (total Annualised premiums paid / total Annualised premiums payable) x Survival Benefit Where, the Survival and Death Benefits are as defined above. For the avoidance of doubt, both Income Benefit and Terminal Benefit will be pro-rated in case of RPU policies.

Case Study

Case Study 1: 12 year Policy Term for Mr. Gupta's child's education

How does Max Life Guaranteed Income Plan work for Mr. Gupta?

Mr. Gupta is a 35 year old salaried employee. He is recently blessed with baby girl Pooja. He wishes to buy an insurance plan to support Pooja's school and college education.
Mr. Gupta decides to buy Max Life Guaranteed Income Plan with a Policy Term of 12 years and Annualised Premium of
₹ 1,00,000. He also decides to have Mrs. Gupta as his nominee under the plan.

Following are the two illustrative scenarios under the plan:

Scenario 1: Mr. Gupta pays all due policy premiums and survives till end of the Policy Term. He will receive the following benefits:

Mr. Gupta's Age (years)	Pooja's Age (years)	Policy Year	Payout Year	Annualised Premium* Paid (₹)	Monthly Income Benefit (₹)**	Terminal Benefit (End of Payout Period) – One time Lumpsum (in ₹)
35	0	1		1,00,000		
36	1	2		1,00,000		
37	2	3		1,00,000		
38	3	4		1,00,000		
39	4	5		1,00,000		
40	5	6		1,00,000		
41	6	7		1,00,000		
42	7	8		1,00,000		
43	8	9		1,00,000		
44	9	10		1,00,000		
45	10	11		1,00,000		
46	11	12		1,00,000		
47	12		1		10,496 per month	
48	13		2		10,496 per month	
49	14		3		10,496 per month	
50	15		4		10,496 per month	
51	16		5		10,496 per month	
52	17		6		20,991 per month	
53	18		7		20,991 per month	
54	19		8		20,991 per month	
55	20		9		20,991 per month	
56	21		10		20,991 per month	2,00,000

**Annualised Premium shown above excludes extra premium, rider premium and service tax or any other taxes, cesses or levies, if any.*
*** The monthly income benefit illustrated has been rounded up to the nearest rupee.*

The income received can be used by Mr. Gupta to ensure Pooja's school education and also supplement her graduation expenses.

Scenario 2: Mr. Gupta dies after paying 2 Annualised Premiums. In this case, his nominee will get ₹ 18,50,000 as death benefit immediately upon approval of death claim.

However, Mrs. Gupta also has the option to avail the death benefit in monthly installments for a period of 10 years post the date of death. On exercising the option, the death benefit is payable as follows:

Mr. Gupta's Age	Pooja's Age	Policy Year	Benefit Payout Year	Annualised Premium* Paid (in ₹)	Monthly Income Benefit payable for 10 years post date of death (in ₹)
35	0	1		1,00,000	
36	1	2		1,00,000	
Mr. Gupta dies	2	3	1		20,000 per month
	3	4	2		20,000 per month
	4	5	3		20,000 per month
	5	6	4		20,000 per month
	6	7	5		20,000 per month
	7	8	6		20,000 per month
	8	9	7		20,000 per month
	9	10	8		20,000 per month
	10	11	9		20,000 per month
	11	12	10		20,000 per month

**Annualised Premium shown above excludes extra premium, rider premium and service tax or any other taxes, cesses or levies, if any.*

Case Study 2: 6 year Policy Term for Mr. Verma's retirement need

How does Max Life Guaranteed Income Plan work for Mr. Verma?

Mr. Verma is a 55 year old private sector employee who will retire at age 60. He has planned for his own and his wife's retirement but he wants a further guaranteed increase his retirement income.

Mr. Verma decides to buy Max Life Guaranteed Income Plan with a Policy Term of 6 years and Annualised Premium of
₹ 1,00,000. He also decides to make Mrs. Verma his nominee under the plan.

Following are the two illustrative scenarios under the plan:

Scenario 1: Mr. Verma pays all the due policy premiums and survives till end of the Policy Term. He will receive the following benefits:

Mr. Verma's Age	Mrs. Verma's Age	Policy Year	Payout Year	Annualised Premium* Paid (in ₹)	Monthly Income Benefit (in ₹)**	Terminal Benefit (End of the Payout Period) – One time Lumpsum (in ₹)
55	53	1		1,00,000		
56	54	2		1,00,000		
57	55	3		1,00,000		
58	56	4		1,00,000		
59	57	5		1,00,000		
60	58	6		1,00,000		
61	59		1		4,169 per month	
62	60		2		4,169 per month	
63	61		3		4,169 per month	
64	62		4		4,169 per month	
65	63		5		4,169 per month	
66	64		6		8,338 per month	
67	65		7		8,338 per month	
68	66		8		8,338 per month	
69	67		9		8,338 per month	
70	68		10		8,338 per month	1,25,000

** Annualised Premium shown above excludes extra premium, rider premium and service tax or any other taxes, cesses or levies, if any.*
*** The monthly income benefit illustrated has been rounded up to the nearest rupee.*

The income received can be used by Mr. Verma, to supplement income during his and his wife's golden retirement years.

Important Notes:
1. Kindly note that the above case studies are only examples and do not in any way create any rights and/or obligations.
2. At any point of time during the Payout Period or during the payout of Death Benefits, the Policyholder or Nominee has an option of Commutation that is to receive the present value of the future Income Benefit and Terminal Benefit. This option is available during the Survival or Death Benefit payout.

Scenario 2: Mr. Verma dies after paying 2 premiums. In this case his nominee (Mrs. Verma) will get ₹ 12,75,000 as death benefit immediately upon approval of death claim.

However, Mrs. Verma also has the option to avail the death benefit in monthly installments for a period of 10 years post the date of death. On exercising the option, the death benefit is payable as follows:

Mr. Verma's Age	Mrs. Verma's Age	Policy Year	Benefit Payout Year	Annualised Premium* Paid (in ₹)	Monthly Income Benefit (in ₹)
55	53	1		1,00,000	
56	54	2		1,00,000	
Mr. Verma dies	55	3	1		13,750 per month
	56	4	2		13,750 per month
	57	5	3		13,750 per month
	58	6	4		13,750 per month
	59		5		13,750 per month
	60		6		13,750 per month
	61		7		13,750 per month
	62		8		13,750 per month
	63		9		13,750 per month
	64		10		13,750 per month

**Annualised Premium shown above excludes extra premium, rider premium and service tax or any other taxes, cesses or levies, if any.*

Important Notes:
1. Kindly note that the above case studies are only examples and do not in any way create any rights and/or obligations.
2. At any point of time during the Payout Period or during the payout of Death Benefits, the Policyholder or Nominee has an option of Commutation that is to receive the present value of the future Income Benefit and Terminal Benefit. This option is available during the Survival or Death Benefit payout.

Few important terms and conditions (for other terms and conditions, please refer to the Policy Contract):

Tax Benefits: You may be entitled to certain applicable tax benefits on your premiums and Policy 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 change in tax laws.

Free Look Period: You have a period of fifteen (15) days 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 reasons for your objection. You 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.
This plan will not be offered through Distance Marketing mode.

Grace Period: A grace period of thirty (30) days from the due date for payment of each premium will be allowed. During the grace period the Company will accept the premium without charges. 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 death benefit payable under the Policy.

Lapse: If the premium is not received within the Grace Period and the policy has not acquired a surrender value, the Policy shall lapse and all the benefits secured under the policy shall also terminate.

Revival of Policy:

If the policy has not acquired a Surrender Value:

Revival of Lapsed Policy: Once the policy has lapsed, it can only be revived within a revival period of two years from the due date of first unpaid premium provided:

- Policyholder paying all overdue premiums, together with interest and / or late fee determined by the Company from time to time(currently 8.0% per annum compounded annually),
- The Life Insured producing an evidence of insurability at his/her own cost which is acceptable to the Company; and
- The revival of the Policy shall take effect only after revival of the policy is approved by Max Life Insurance basis the board approved underwriting policy and communicated to the Policyholder in writing. Once the policy has been revived, all the benefits will get reinstated to original levels, which would have been the case had the policy remained premium paying all throughout. If a lapsed policy is not revived within two years, the policy shall be terminated and no value is payable to the Policyholder.

If the policy has acquired a Surrender Value -

After a policy has acquired surrender value, the policy shall not lapse. In case of premium discontinuance, the policy will by default become Reduced Paid Up.

Revival of Reduced Paid Up (RPU) Policy: After a policy has acquired surrender value, the policy shall not lapse. In case of premium discontinuance, the policy will by default become Reduced Paid Up.

A Reduced Paid Up policy can be revived within a revival period of two years from the due date of first unpaid premium subject to following conditions:

- Policyholder paying all overdue premiums, together with interest and / or late fee determined by the Company from time to time(currently 8.0% per annum compounded annually),
- The Life Insured producing an evidence of insurability at his/her own cost which is acceptable to the Company; and
- The revival of the Policy shall take effect only after revival of the policy is approved by Max Life Insurance basis the board approved underwriting policy and communicated to the Policyholder in writing. Once the policy has been revived, all the benefits will get reinstated to original levels, which would have been the case had the policy remained premium paying all throughout.

If a Reduced Paid Up policy is not revived within two years of it becoming Reduced Paid Up, then the policy cannot be revived and will continue as Reduced Paid Up for the rest of its Policy Term.
The Policy cannot be revived beyond the Policy Term.

Suicide Exclusion: Notwithstanding anything stated herein, if the Life Insured, whether sane or insane, dies by suicide within 12 months from the date of commencement of risk or the date of revival of policy, the policy shall terminate immediately. In such cases, the Company shall pay either of the below:

- Higher of Special Surrender Value or total premiums paid (inclusive of extra premiums (if any) but exclusive of taxes, cesses & levies (if any)), in case the policy has acquired a surrender value; or

- Total premiums paid (inclusive of extra premiums (if any) but exclusive of taxes, cesses & levies (if any)), in case the policy has not acquired a surrender value.

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.

Assignment

Assignment shall be applicable in accordance with provisions of Section 38 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.
- Extra premium may be charged for substandard lives.
- Benefits are available provided all premiums are paid, as and when they are due.
- Service tax, education cess and any other statutory taxes & levies would be levied as per applicable laws.
- Insurance is the subject matter of solicitation.
- Life insurance coverage is available in this plan.
- All policy benefits are subject to policy being in force.

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 our distributor for giving a detailed presentation of the plan before concluding the sale.

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 Service Toll Free Number: 18002005577

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

Disclaimer –

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 Phase II, Gurugram (Haryana) – 122002. 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 change in tax laws. Insurance is the subject matter of solicitation. Trade logos displayed 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 Regn. No – 104

ARN: Max Life/Ads/Web Brochure/GIP/February 2017

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

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.