

Max Life Group Accelerated Terminal Illness Rider
A Non Linked Non Participating Group Rider
UIN: 104B028V02

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 31st March 2016.

Max Life Group Accelerated Terminal Illness Rider at a Glance				
Type of rider	A non linked non participating group rider			
Group type	Employer-Employee only			
Minimum group size	10 members			
Maximum group size	No limit			
Minimum participation	10 members			
Entry ages	Minimum - 18 years (as at last birthday) Maximum - 74 years (as at last birthday)			
Maximum cover ceasing age	The maximum age at entry for the rider is 74 years (age last birthday) The maximum cover ceasing age for the rider is 75 years (age last birthday) as on policy anniversary.			
Premium modes	The premium payment mode for the rider is the same as the base policy premium payment mode. This rider allows annual, half-yearly, quarterly and monthly premium paying modes. The modal factors are as follows:			
	Mode	Modal Factor	Mode	Modal Factor
	Annual	1.000	Quarterly	0.265
	Half yearly	0.520	Monthly	0.090
Rider Term	1 year			
Minimum annualized premium	The minimum premium available under the rider for a Sum Assured of Rs. 5,000 per scheme before allowing for any discount is Rs. 0.05			
Maximum annualized premium	The maximum premium available under the rider for Sum Assured of Rs. 50 lacs per member is Rs. 2,850 for member aged 74 years (before allowing for any discount or loading). Maximum premium under this rider together with other riders, shall not exceed <ul style="list-style-type: none"> • 100% of the premium payable under the base policy when 			

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	<p>attached to a Group Term plan,</p> <ul style="list-style-type: none"> • 15% of premium payable under the base policy when attached to a Group Pension Plan • 30% of premium payable under the base policy; when attached to any other plan (other than Group Term and Group Pension plan)
Rider sum assured	Same as base plan's death benefit, subject to a minimum of Rs 5,000 per member and a maximum of Rs. 50 lakhs per member. Increase or decrease in the rider sum assured will depend on the increase or decrease in the base plan sum assured.
Rider death benefit	No death benefit is offered under this rider.
Surrender benefit	The plan is one-year renewable contract and does not carry any surrender value. However, if an individual member exits from the scheme, premium for the unexpired period of risk will be refunded.
Grace period	<p>A grace period of 30 days from the due date for payment of each premium will be allowed for half-yearly and quarterly modes and 15 days will be allowed for monthly mode, such that the grace period will fall within the policy term of one year. During the grace period, the Company will accept the premium without interest.</p> <p>During the grace period, the insurance cover under the rider will continue. In the event of diagnosis of terminal illness during the grace period, consideration of the claim is subject to payment of premiums due.</p>
Free look	Same as for base policy
Revival of rider	<p>Revival may be allowed within the policy term of one year. A policy lapsed within the policy term of one year due to non-payment of modal premium can be revived provided:</p> <ul style="list-style-type: none"> • Policyholder forwards Max Life Insurance a written request for reinstatement • Policyholder produce an evidence of insurability for the members acceptable to Max Life Insurance and bear the cost for the same and • Policyholder pays all overdue premiums with interest at such rates as may be determined by Max Life Insurance (currently 8% p.a.). <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. Upon revival, the benefits are reinstated to their original level and the Company shall pay all the benefits that become due and payable under the rider.</p>
Non-forfeiture	The rider is one-year renewable group contract and does not carry any surrender value. However, if an individual member exits from the scheme, premium for the unexpired period of risk will be refunded.
Termination of rider	<p>The rider shall automatically terminate at the earlier of the following:</p> <ul style="list-style-type: none"> • The base policy has matured, expired, surrendered, cancelled or

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	terminated for whatever reason; or <ul style="list-style-type: none"> • Upon payment of benefit specified; or • On the death of the member insured; or • On the anniversary of the base policy at which the member insured is of age seventy five (75) years age last birthday; or • Upon the Policyholder's written request for cancellation of the rider.
Cancellation of rider	On cancellation of the rider by the Policyholder or the insurer, proportionate premium for the unexpired period of risk will be refunded. The insurer may cancel the rider only on grounds of misrepresentation, fraud, nondisclosure or non-cooperation of the insured subject to section 45 of the Insurance Act 1938, as amended from time to time.
Renewal of rider	Base Policy renewal conditions would apply. After the expiry of policy term a fresh quote to the group Policyholder will be issued for their renewal consideration
Products with which this rider can be attached	Currently, this rider can be attached to Max Life Group Super Life Premier (UIN: 104N088V02). In future, the Company may also attach it to other group plans, subject to approval from IRDAI.

Max Life Group Accelerated Terminal Illness Rider Benefit

”Terminal Illness” is any condition from which an insured member is suffering which, in the opinion of a Medical Practitioner and on approval of such an opinion by the Company’s appointed Medical Practitioner, is likely to result in the death of the Life Insured within 6 (six) months from the date of such certification by a Medical Practitioner. While this Policy is in-force, should the member be diagnosed with a “Terminal Illness”, the Company shall, at the Policyholder’s intimation of claims for the member of the group, pay 100% of the death benefit under the base plan of this rider, subject to maximum of Rs. 50 lacs on the approval of Terminal Illness claim filed.

The Terminal Illness benefit paid will be offset from the base policy proceeds at time of death benefit payout of the base policy. Hence Terminal Illness benefit just accelerates the death benefit under the base policy and is not an additional benefit. Terminal Illness benefit can be availed only once during the life time of the insured member .

The Policyholder is required to inform the Company of any change in the occupation or profession of the Member/s, occurring during the term of this Rider. The Company shall have the right to charge an amount equal to additional premium payable from the Policyholder. However failing to do so will not lead to rejection of claim, but the Company shall have the right to deduct an amount equal to additional premium for the Member from the claim amount. Please note there will be a form prescribed for any change in occupation and will be a part of the policy contract. Information on change in occupation will be used to verify whether any change in the Premium Rate is required.

Objective Criteria to allow Discounts and Loadings

We will allow the discount and loading based on the filed objective criteria and arrive at the premium without any limit.

Other 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 noinees 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: This being a rider, the nomination under this rider shall be the same as under the base plan. Nomination should be in accordance with provisions of sec 39 of the Insurance Act 1938 as amended from time to time.

Assignment: Assignment should be in accordance with provisions of sec 38 of the Insurance Act 1938 as amended from time to time.

Tax Benefits: Tax benefits are subject to the changes in tax laws. 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 the tax laws prevailing at the time of payment of premiums or receipt of benefits by you. You may seek an independent advice on tax benefits from your tax advisor. Tax benefits applicable are:

- Premium(s) 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

Statutory impositions: Premiums payable and benefits secured under your rider will be subject to applicable statutory levy, cess and taxes as imposed by Government from time to time and you will be responsible for paying these statutory impositions.

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 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 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.

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.

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

Tel: 01881-462000

Office Address

Max Life Insurance Company Limited

2nd floor, Plot No. 90A, Sector 18,

Gurugram - 122015, Haryana, India.

Tel No.: 0124-4219090

Customer Services Numbers

18002005577

(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/ATI/Web Brochure/May 2017

Toll Free Number 18002005577

IRDAI - Registration No. 104

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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.