

**IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER**

**The Linked Insurance Products Do Not Offer any Liquidity during the first five years of the Contract. The policyholder will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of fifth year.**

Applicable Service Tax, Cess, and any other charges as imposed by the Government from time to time will be deducted from the premiums received.

**Max Life Shiksha Plus II**

In this day and age of ever evolving needs, the fastest growing and ever-changing needs are that of our children itself. While in the yesteryears, it was all about focusing on education and ensuring the children get into the best of schools and opportunities for their education, now it doesn't stop just there. The needs of parents and children alike from the child's lives go much beyond just education. It's more about having a multi-faceted personality, being an all-rounder and excelling in various fields. It's really about overall talent and personality of our children and how that would make them successful human beings. **Max Life Shiksha Plus II** understands this very desire that every parent has for their child and is designed specifically to ensure that our children not only get the best of education but can also explore and develop their hidden talents!

**Why Max Life Shiksha Plus II**

To cater for the above needs of today's parents and children alike, Max Life Shiksha Plus II offers some unique features and benefits as under:

1. **University Education Pool:** On the policy maturity date, the Fund Value is paid out to take care of higher education expenses for your child.
2. **University Education Support:** In case of death, all future Premiums are funded by the Company to boost the university fund corpus thereby ensuring that your child's dreams will always be fulfilled.
3. **School Fee Support:** In case of death, 10% of base Sum Assured is paid out immediately on death and thereafter 10% of the sum assured at every policy anniversary to provide for school expenses subject to a maximum of 100% of base Sum Assured but not beyond the original term of the policy.
4. **Talent Enhancement Withdrawal:** If you feel your child has some special talents that need further nurturing, you can withdraw specified amount as partial withdrawal from your Fund Value for aiding their skill enhancement.
5. **Dynamic Fund Allocation:** It frees you from selecting the investment funds manually and enables you to plan your investments basis your life stage. This investment strategy endeavor's to safeguard your fund from any capital erosion, as the policy progresses and nears maturity.
6. **Systematic Transfer Plan:** A unique feature that staggers your entry into Equity related Fund and helps you average out the entry cost. This may give you the benefit through market volatilities as the average entry price in the Growth Super Fund will be the average of all the investments done on the Growth Super Fund over the Policy Year.

**If you have a child aged between 0 days to 18 years, you are eligible to buy this Plan and following are the 4 Easy Steps towards Building a bright future for your child**

**Step 1: Choose your Premium**

"Annual Target Premium" or "ATP" means the Premium payable by you in a Policy Year by regular installments in the amounts and on the due dates.

We offer limited and regular pay options to choose from. There is no cap on the maximum Premium payable.

Note: No change in Premium amount is allowed during the Policy Term.

**Step 2: Choose your Policy Term**

You can select a Policy Term as per your child's age and milestones from the options of 10 year (only available with 5 pay) or you can pick a term between 15 to 20 years in the regular pay option.

**Step 3: Choose your Investment Strategy**

6 Expertly Managed funds to choose from:

<b>Fund Name and Objective</b>	<b>Government Securities</b>	<b>Corporate Bonds</b>	<b>Money Market and Cash Instruments</b>	<b>Equity &amp; Equity related securities</b>	<b>Potential Risk/Reward</b>
<p><b>Growth Fund (SFIN:ULIF00125/06/04 LIFEGROWTH104):</b> Provides potentially higher returns by investing primarily in equities (to target growth in capital value of assets); however, the fund will also invest in Government Securities, Corporate Bonds and Money Market instruments.</p>	0%-30%	0%-30%	0%-40%	20%-70%	High
<p><b>Growth Super Fund (SFIN:ULIF01108/02/07 LIFEGRWSUP104):</b> Provides potentially higher returns by investing predominantly in equities (to target growth in capital value of assets); however, the fund may also invest in Government Securities, Corporate Bonds and Money Market instruments.</p>	0%-20%	0%-20%	0%-30%	70%-100%	High
<p><b>Balanced Fund (SFIN:ULIF00225/06/04 LIFEBALANC104):</b> Provides steady returns over a long term by investing in both fixed income securities such as Government Securities, Corporate Bonds, etc., and Equities to target moderate level of risk.</p>	20%-50%	20%-40%	0%-40%	10%-40%	Moderate
<p><b>Conservative Fund (SFIN:ULIF00325/06/04 LIFECONSER104):</b> Provides stable return by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed interest securities such as Government Securities,</p>	50-80%	0-50%	0-40%	0%-15%	Low

Fund Name and Objective	Government Securities	Corporate Bonds	Money Market and Cash Instruments	Equity & Equity related securities	Potential Risk/Reward
Corporate bonds, etc. However, the fund may also invest in Equities.					
<b>Money Market Fund (SFIN:ULIF01528/04/09 LIFEMONEYM104):</b> Provides stable returns by investing in short term Money Market Instruments like Treasury Bills and cash instruments. The declared NAV of the fund is guaranteed to be not less than the declared NAV of the previous day.	Nil	Nil	100%	Nil	Capital Preservation
<b>Secure Fund (SFIN:ULIF00425/06/04 LIFESECURE104):</b> Provides stable returns by investing in relatively low risk assets. The fund will invest exclusively in fixed interest securities such as Government Securities, Corporate bonds, etc.	50-100%	0-50%	0-40%	Nil	Low
<b>Secure Plus Fund (SFIN:ULIF01628/04/09 LIFESECPLS104):</b> Provides safety of capital while providing a moderate return to the Policyholders. The fund will invest only in Government Securities, Corporate Bonds and Money Market Instruments. <b>This fund is available with Systematic Transfer Plan option only.</b>	60-100%	0-60%	0-40%	Nil	Low

**Or you can opt for Dynamic Fund Allocation option instead of 6 funds mentioned above.**

**Dynamic Fund Allocation (DFA)**

In case you have opted for a regular pay option, you can opt for this investment option which enables you to plan your investments basis your life stage. Through this option, you don't have to opt for any fund manually or do any switch/redirection manually, which happens

automatically. Dynamic Fund Allocation endeavor is to safeguard your Fund and reduces the chances of capital erosion, as the Policy progresses and nears maturity. As projected, the Fund is invested mainly in equity during the initial years of the Policy term and gradually investments shifts from equity to debt over the period of time.

This option can be taken at the stage of proposal after which the Company will affect automatic allocation / switch of Premiums received to Funds as per a pre-determined proportion given in the table below. There are no separate charges or processing fees if you opt for Dynamic Fund Allocation apart from usual charges under the Policy.

You may opt out of the "Dynamic Fund Allocation" only once during the Policy Term, and the change will be effective on the Policy Anniversary following the policy year in which the request was made. Once opted out, you cannot opt for the "Dynamic Fund Allocation" again.

Number of Years to Maturity	Assets under management to be maintained under the Growth Super Fund	Assets under management to be maintained under the Secure Fund
16 – 20 years	80%	20%
11 – 15 years	60%	40%
6 – 10 years	40%	60%
0 – 5 years	20%	80%

To illustrate by way of an example -

Considering that you are of age 35 years and take a policy term of 20 years, and opt for Dynamic Fund Allocation.

To start with, 80% of the Premiums, net of charges, are invested in Growth Super Fund and 20% in Secure Fund. As the Policy progresses, and the years to maturity remain as 15 years, the asset allocation is changed to 60% and 40% in Growth Super fund and Secure Fund respectively. Similarly, as the Policy nears maturity, majority of the funds (80%) are invested in Secure Fund and 20% are invested in the Growth Super Fund.

#### **Systematic Transfer Plan (STP)**

**The option is available in case you have chosen Limited Premium Payment option with annual mode.**

- a) You may opt for a STP option, in which case the Annual Target Premiums (ATPs) received, net of Premium Allocation Charge shall be allocated first to the Secure Plus Fund and immediately thereafter, on each subsequent 11 monthly anniversaries, 1/12<sup>th</sup> of the initial units purchased shall be automatically switched to the Growth Super Fund without attracting any switch charge.
- b) You may opt out of or opt for the STP option by giving us a 30-day written notice. If accepted, the STP option will become operational on the Policy anniversary next following the receipt of your request.

- c) In case you fail to pay the due Premiums within the grace period, the STP option would be deactivated and further due Premiums would be invested in the Growth Super Fund by default unless you opt for a different fund.

**Product Features**

<b>Table 1: Max Life Shiksha Plus II At A Glance</b>	
<b>Particulars</b>	<b>Features</b>
<b>Eligibility</b>	<b>Life insured should have a child (which may include legally adopted child) between age 0 to 18 years, to propose for this plan</b>
<b>Minimum/ Maximum Age of Life Assured at Entry (Last Birthday)</b>	Regular pay: 21 years to 50 years Limited Pay: 21 years to 55 years Also, you must have a child.
<b>Policy Term</b>	5 pay - 10 years term or 15 to 20 years, pick a term, Regular Pay
<b>Maximum Age of Life Assured at Maturity</b>	65 years (For both Regular and Limited Pay options)
<b>Premium Payment Term</b>	Regular Pay, pick a term from 15 to 20 years 5 pay for 10-year term
<b>Premium payment Mode</b>	Annual, Semi Annual, Quarterly or Monthly Non-annual mode through ECS only  Mode change is permitted at policy anniversaries such that the annualized premium does not change and it meets the minimum annualized premium criteria given below at different modes.
<b>Minimum Annual Target Premium (ATP)</b>	<b>Regular Pay</b> Annual Mode: ₹ 24,000 Non-annual mode: ₹ 30,000 <b>Limited Pay</b> All modes minimum Premium is ₹ 50,000
<b>Sum Assured</b>	Annual Premium X Cover Multiple <b>Cover multiple: 20 (fixed)</b>
<b>Riders Available</b>	<b>Max Life Dread Disease Rider:</b> UIN 104C010V02 Entry age: 21 to 50 years    Expiry Age: 60 years <b>Sum Assured</b> Minimum: ₹ 1,00,000 Maximum: The lower of base face amount or ₹ 10 Lakhs

	<p><b>Max Life Personal Accidental Benefit Rider:</b> UIN 104C007V02</p> <p>Entry age: 21 to 55 years                      Expiry Age: 60 years</p> <p><b>Sum Assured</b></p> <p>Minimum: ₹ 1,00,000</p> <p>Maximum: The lower of Base Face amount or ₹ 40 Lakhs</p> <p>(For more details on the riders and the various terms and conditions, please refer to the rider brochures.)</p>
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**Max Life Shiksha Plus II : Benefits in details:**

**Maturity Benefit:**

**University Education Pool:** On maturity, you will be eligible for an amount equal to the prevailing Fund Value, where the Fund Value will be calculated as follows:

$$\text{Fund Value} = (\text{Accumulated Units} * \text{prevailing NAV})$$

**Death Benefit:**

In case of Death of the Life Insured before maturity of the Policy, the following benefits shall apply:

**Immediate Family Support:** 100% of applicable Sum Assured is paid immediately to the nominee on the death of Life Insured.

**University Education Support:** All future Premiums are funded by the Company on the due dates to boost the University Education Pool. These Premiums will be directly credited to the policy.

**School Fee Support:** 10% of Sum Assured will be paid immediately along with Immediate Family Support. From the next policy anniversary following the date of death, 10% of sum assured will be paid on each policy anniversary till the policy term, subject to the maximum payout under School Fee Support, not exceeding 100% of the sum assured.

**University Education Pool:** On the original Policy Maturity date, the prevailing Fund Value is paid out for higher education.

**Note:** After the death of the life insured the policy will continue automatically, therefore the nominee will not be able to control the policy by way of switch, redirect, partially withdrawal, or surrender, etc. The policy will mature as per the original term chosen by the policyholder and the Company will pay the benefit to the nominee.

**How does Max Life Shiksha Plus II work for you?**

Mr. Singh is 29 years old, Mrs. Singh is 28 years old, and they have a 2-year-old, beautiful daughter. Mr. Singh wants to make his daughter independent by ensuring a successful career for her. In order to provide the same, he needs to ensure that the best of education is provided to her irrespective of the fact that he is around or not. He takes Max Life Shiksha Plus II for a term of 20 years with an annual premium of ₹ 50,000 and chooses a cover multiple as 20 along with Dynamic Fund Allocation.

Mr. Singh gets a maturity benefit of ₹ 2263713 (@10% of assumed rate of returns) on Policy maturity.

In the unforeseen event of death of Mr. Singh in 11th year of Policy, the following benefits will be paid out to support their daughter's education:

Benefits	Amount (in ₹)	Pay out
Immediate Family Support	10,00,000	Immediate
University Education Support	50,000 per year	Funding in the Policy
School Fees Support	1,00,000 per year	One installment on Death and Regular payouts thereafter subject to 100% of initial Sum Assured till the policy term
University Education Pool	22,95,479	Maturity of Policy

For Example (at sample ages):

Age of Life Assured	Annual Target Premium (in ₹)	Policy/Premium Paying Term	Assumed rates of return on investment of funds p.a.	Fund Value (in ₹)	IRR @10% without mortality and service tax
35	26,000	20 years	10%	1087408	8.18%
35	50,000	5 pay/10 years	10%	394807	7.93%
30	50,000	15 years	10%	1333724	8.14%
30	1,00,000	5 pay /10 year	10%	854124	8.37%

Please note that the above 10% rate is the assumed rate of return p.a. for Balanced Fund, and these are only the scenarios of what your Policy may look like at these rates after recovering all applicable charges. The sum assured is taken as 20 times the Annual Target Premium. The actual experience on the contract may be different from the illustrated. The non-guaranteed rates mentioned above relate to assumed investment returns at different rates and may vary depending upon the market conditions. The guaranteed and non-guaranteed benefits are applicable only if all due premiums are paid. For more details, please request for your specific benefit illustration.

**Flexibilities offered:**

- **Switching:** You may switch Units between the available Funds at any time during the term of the Policy, subject to a minimum switch amount of ₹ 5,000. Following the receipt



of your written notice, we will cancel Units in the Fund you wish to exit and purchase Units in the Fund you wish to enter. We may at any time impose a complete or partial ban on switches for a time period with prior approval from the Authority. We shall determine (but not exceeding 30 days) if, in our sole and absolute discretion, we consider this to be in the interests of maintaining the stability of the Funds, or necessary to protect the interests of Policyholder. Such situation may arise under extraordinary circumstances such as non-availability of market prices or occurrence of any catastrophe where the declaration of unit price is not possible.

- **Premium Re-direction:** You may redirect your future Premiums between available Funds at any time by giving Us 7 day's prior written notice. If you choose to redirect your future Premiums to more than one Fund, the percentage of such Premiums redirected to each Fund shall be subject to a minimum percentage limit at the relevant time. Your notice must quote your Policy number, and it must specify precisely the Fund in which you wish to redirect the Premiums.

\*\*No Switch or Redirection is allowed to and from Secure Plus Fund under STP Option and in case if Policyholder has opted for "Dynamic Fund Allocation."

- **Partial Withdrawal:** An investment under insurance plans is viewed on a long-term horizon, and the maximum benefits are also reaped if you stay invested for longer duration, therefore for the first five Policy Years, the plan is not eligible for a partial surrender. Therefore, you can make lump-sum partial withdrawals from your Funds at any time after the Policy has completed five years and within the Policy Term chosen. The maximum amount of partial withdrawal allowed in any policy year is 20% of the fund value (as on the last monthly anniversary before the date of request) subject to the fund value immediately after partial withdrawal being at least equal to 1.5 times annual target premium.
- **Surrender:** In case you decide to surrender the Policy due to any reason, you may do so by giving us a prior written request any time during the course of the policy.

**A) Surrender within five years of the inception of the Policy**

a) On the Date of Surrender, Max Life Insurance will close the Unit Account and credit the Fund Value to the Discontinued Policy Fund after deducting applicable Surrender Charges. These proceeds would earn an interest in accordance with prevailing Regulations or other Guidance issued by the Authority subject to a minimum of 3.5% compounded annually based on Regulations prevailing in September 2010.

b) On Completion of Five Policy Years, the Company shall pay the proceeds of the Surrendered Policy together with interest earned as determined above.

**B) After five years of the inception of the Policy**

The Company shall close the Unit Account and pay the Fund Value immediately.

**CHARGES UNDER THE POLICY**

**1. PREMIUM ALLOCATION CHARGE (as a % of ATP):**

Policy Year	Premium < ₹ 1,00,000	Premium >= ₹ 1,00,000
All the years	4%	2%

**2. FUND MANAGEMENT CHARGES:**

In the long run what makes your investment returns look impressive is the way your funds are managed. Max Life Insurance's expertise in managing your funds is available to you at a nominal charge. This is a charge levied as a percentage of the value of assets and shall be appropriated, usually daily, by adjusting the Net Asset Value of the fund. The annual rate of fund management charge is as below. This charge may increase in future after clearance from IRDA.

Name of The Fund	Charge p.a.
Growth Fund	1.25%
Growth Super Fund	1.25%
Balanced Fund	1.10%
Conservative Fund	0.90%
Money Market Fund	0.90%
Secure Fund	0.90%

**3. OTHER CHARGES:**

Charges	Explanation																								
<b>Policy Administration Charge</b>	This is a charge expressed as a fixed amount of ₹ 600 p.a. and is levied at each monthly anniversary by canceling proportionate units starting from first policy year. This charge will inflate @5%p.a. compounded annually starting from the 2 <sup>nd</sup> Policy Year.																								
<b>Mortality Charge</b>	<p>Mortality charge is levied for providing risk cover to the Life Insured during the Policy Term. This charge is levied on the sum at risk which is the sum total of the following benefits: Policy Sum Assured + sum at risk on account of University Education Support (funding of Premium) + sum at risk on account of School Fee Support (regular family income) at their present value discounted at 3.5% p.a.</p> <p>On each monthly anniversary, an appropriate number of Units, including a part thereof, in the Unit Account will be cancelled at their Unit Price to meet mortality for the Life Insurance and other benefits.</p> <p>Please refer to the below mortality rates per thousand sum at risk for some sample ages for the policy term of 10 years:</p> <table border="1"> <thead> <tr> <th>Age</th> <th>25</th> <th>30</th> <th>35</th> <th>40</th> </tr> </thead> <tbody> <tr> <td>Mortality charge (₹)</td> <td>1.42</td> <td>1.59</td> <td>2.13</td> <td>3.16</td> </tr> </tbody> </table>	Age	25	30	35	40	Mortality charge (₹)	1.42	1.59	2.13	3.16														
Age	25	30	35	40																					
Mortality charge (₹)	1.42	1.59	2.13	3.16																					
<b>Switching Charge</b>	<ol style="list-style-type: none"> <li>Maximum 12 switches allowed in a Policy Year and these would be free of charge</li> <li>The minimum switch amount will be ₹ 5,000/-, which can be altered by the Company from time to time.</li> </ol>																								
<b>Redirection Charge</b>	Maximum 12 re-directions allowed in a policy Year and these would be free of charge.																								
<b>Partial Withdrawal Charge</b>	<ol style="list-style-type: none"> <li>No partial withdrawals allowed in the first five (5) policy years.</li> <li>The minimum amount of partial withdrawal allowed per transaction is ₹ 5,000.</li> <li>The maximum amount of partial withdrawal allowed in any policy year is 20% of the fund value (as on the last monthly anniversary before the date of request), subject to the fund value immediately after partial withdrawal being at least equal to 1.5 times annual target premium.</li> <li>A maximum of 12 partial withdrawals allowed in a policy year and all are free of charge.</li> <li>The Sum Assured shall not reduce to the extent of partial withdrawals.</li> </ol>																								
<b>Surrender/ Discontinuance Charge</b>	<p>This charge shall be levied on the Fund Value at the time of discontinuance of Policy or effecting surrender whichever is earlier, as per the following table:</p> <table border="1"> <thead> <tr> <th>If Policy is surrendered/disc continued</th> <th colspan="3">Surrender/Discontinuance Charge shall be lower of the following</th> </tr> <tr> <td></td> <th>As a percentage of ATP</th> <th>As a percentage of Fund Value</th> <th>Fixed amount (₹)</th> </tr> </thead> <tbody> <tr> <td>In 1st Policy Year</td> <td>6%</td> <td>6%</td> <td>6,000</td> </tr> <tr> <td>In 2nd Policy Year</td> <td>4%</td> <td>4%</td> <td>5,000</td> </tr> <tr> <td>In 3rd Policy Year</td> <td>3%</td> <td>3%</td> <td>4,000</td> </tr> <tr> <td>In 4th Policy Year</td> <td>2%</td> <td>2%</td> <td>2,000</td> </tr> </tbody> </table> <p>No surrender/discontinuance charge shall be levied from 5<sup>th</sup> Policy Year onwards.</p>	If Policy is surrendered/disc continued	Surrender/Discontinuance Charge shall be lower of the following				As a percentage of ATP	As a percentage of Fund Value	Fixed amount (₹)	In 1st Policy Year	6%	6%	6,000	In 2nd Policy Year	4%	4%	5,000	In 3rd Policy Year	3%	3%	4,000	In 4th Policy Year	2%	2%	2,000
If Policy is surrendered/disc continued	Surrender/Discontinuance Charge shall be lower of the following																								
	As a percentage of ATP	As a percentage of Fund Value	Fixed amount (₹)																						
In 1st Policy Year	6%	6%	6,000																						
In 2nd Policy Year	4%	4%	5,000																						
In 3rd Policy Year	3%	3%	4,000																						
In 4th Policy Year	2%	2%	2,000																						

Please Note:

- Service Tax and Education Cess is payable at the applicable rates on Fund Management Charge & Mortality/Morbidity charge only.
- All Charges are guaranteed and shall not increase during the term of the Policy subject to the limits specified and subject to clearance from the IRDA.

### **Discontinuance**

If the contractual Premium is not paid on its due date, Discontinuance provisions will apply as set out below.

A Grace Period of Thirty (30) days (15 Days in case of monthly mode) from the due date shall be allowed for payment of contractual Premium without any interest or penalty.

On expiry of Grace Period, the Company shall serve a notice within a period of 15 days to the policyholder to exercise the below-mentioned options within a period of 30 days from the receipt of such notice.

*Option 1: Revival of policy*

*Option 2: Complete withdrawal from the policy without any risk cover*

The policyholder can exercise Option 1 to revive the Policy if,

- a. The Policyholder gives the Company a written request to revive the Policy; and
- b. The Policyholder has produced evidence of insurability acceptable to the Company as per the Company's underwriting practices; and
- c. The Policyholder pays the Company all overdue contractual Premiums.

On revival, the amount of Premium paid on revival, less any Premium Allocation Charge attributable to the Premium paid on revival, shall be allocated in the Funds, as specified by the Policyholder. During the Grace Period and the Revival Period, the insurance cover under the Policy and the Rider (if any) will continue and all the applicable charges shall be levied and recovered.

In the context of Option 2, the treatment varies depending on whether the policy has completed 5 years or not.

#### **A) Within five years of the inception of the Policy**

If the Policyholder does not revive the policy during the revival period, the Policy shall be deemed to be completely withdrawn and discontinued with immediate effect.

- a) On the Date of Discontinuance, the Company shall close the Unit Account and credit the Fund Value to the Discontinued Policy Fund after deducting applicable Discontinuance Charges. These proceeds would earn an interest in accordance with prevailing Regulations or other Guidance issued by the Authority subject to a minimum of 3.5% compounded annually based on Regulations prevailing in September 2010.

b) On Completion of Five Policy Years, the Company shall pay the proceeds of the Discontinued Policy together with interest earned as determined above.

**B) After completion of five years of the Policy**

If the Policyholder does not revive the Policy, the Policy shall be deemed to be completely withdrawn and discontinued with immediate effect. The Company shall close the Unit Account and pay the Fund Value immediately.

Note: Date of Discontinuance will be the date on which the insurer receives the intimation from the insured or policyholder about discontinuance of the policy or on expiry of the notice period of 30 days as defined by the "IRDA (Treatment of the discontinued linked insurance policies) Regulations, 2010."

**Settlement Option:**

At least 3 (three) months prior to the maturity of the policy, policyholder can opt for a settlement option, in which case the policy will continue after the maturity date but without the death benefit for a period not exceeding 5 years from the date of maturity. The settlement option if opted by policyholder and accepted by the Company shall entitle policyholder to receive periodical payments of unit fund value, subject to the prevailing Rules, by cancellation of units at their Unit Price and recovery of all applicable charges excluding the mortality charge. During the settlement period, policyholder will not be entitled to affect partial withdrawals or exercise switch options. The Unit Account continues to operate during the Settlement period and all inherent investment risks shall be borne by policyholder. Fund Management Charges and Policy Administration Charges will be deducted during the settlement period. There is no cover being provided during the settlement period, and hence no mortality charge will be deducted. The policyholder can opt out of the Settlement option at any time whereupon the Company shall close the unit account and pay the fund value.

In case of death of life insured during the settlement period, the company will pay unit fund value prevailing as on the date of intimation of death of life insured to the nominee immediately.

### **A word on the risks of investment in the Units of this Policy**

- *“Max Life Shiksha Plus II” is a Unit linked life insurance plan. Unit linked insurance products are different from the traditional insurance products and are subject to investment risk.*
- *“Max Life Shiksha Plus II” is only the name of the Policy and does not in any way indicate the quality of the Policy, its future prospects or returns.*
- *The names of the Funds as shown in the Schedule do not in any manner indicate the quality of the Funds, their future prospects or returns.*
- *We do not guarantee the Fund value or Unit Price. Depending on market risk and the performance of the Funds to which the Units are referenced, the Fund value may fall, rise or remain unchanged and the Policyholder is responsible for his / her decisions. There can be no assurance that the objectives of any of the Funds will be achieved and none is given by Us.*
- *The past performance of any Fund of the Company is not necessarily indicative of the future performance of any of the Funds.*
- *The Funds do not offer a guaranteed or assured return.*
- *All premiums / benefits / charges payable under the Policy are subject to applicable laws and taxes including service tax and any cess applicable, as they exist from time to time.*
- *By definition this is a non-participating policy.*

### **TERMS AND CONDITIONS**

For terms and conditions, please refer to the Policy Contract and Benefit Illustration and request your Agent Advisor or intermediaries for better understanding of the product before concluding the sale.

#### **Tax Benefits:**

You may be entitled to certain 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 changes in tax laws.

#### **Statutory Impositions:**

Premiums payable and benefits secured under your policy will be subject to applicable statutory levy, cess and taxes including service tax at the prevailing rates and Policyholder will be responsible for paying these statutory impositions.

#### **Prohibition of Rebate:**

Section 41 of the Insurance Act, 1938, states: 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 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 insurer.

**Non-Disclosure:**

Section 45 of the Insurance Act, 1938, states: No policy of life insurance effected after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal form for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that 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.

**Nomination & Assignment:**

If a policy has been taken on your own life, You can nominate a person to receive benefits secured under the policy. Such nomination only indicates the person who is authorized to receive the benefits and to give valid discharge to us of our liability under this policy. Change in nomination, if any, may be made by You at any time during the Policy Term and the same must be registered with Us.

You may assign the entire policy, i.e., the benefits, rights, and title under the policy in favor of the person named by you.

**Unit Prices:**

Unit price of a Fund will be determined by dividing the net asset value of the fund by the outstanding number of units on the fund valuation date. The value of a Fund will be determined and based on the market value at which assets referenced to such Fund can be respectively purchased or sold, plus the respective cost of purchasing or minus the cost of selling the assets, plus the value of current assets, plus any accrued income net of fund management charges, less the value of current liabilities, less provisions, if any. The value of Funds may increase, decrease or remain unchanged accordingly.

In respect of premiums received up to 3:00 p.m. under a local cheque or a demand draft payable at par or by way of cash, the closing NAV of the day on which the premium is received shall be applicable. In respect of premiums received after 3:00 p.m., the closing NAV of the next business day shall be applicable.

In respect of premiums received under outstation cheques / demand drafts, the closing NAV of the day on which the cheques / demand draft is realized shall be applicable.

All requests for switch, redirection, or partial withdrawal received up to 3:00 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 3:00 p.m. will be processed at the closing NAV of the next business day.

**Exclusions:**

If the life insured dies by suicide, whether sane or insane, within one year from the date of acceptance of risk or the date of any revival of this Policy, all risks under the Policy shall come to an end simultaneously. In such an event, we will pay only the fund value, if any, of the Policy.



**Free-Look period:**

The Policyholder has a period of 15 days from the date of receipt of the Policy to review the terms and conditions of the Policy and where the Policyholder disagrees to any of those terms or conditions, he has the option to return the Policy stating the reasons for his objections, upon which he shall be entitled to refund of an amount which shall be equal to the non-allocated Premium plus charges levied by cancellation of Units plus Fund Value as at the date of cancellation of Policy less expenses incurred on medical examination and on account of stamp duty.

**Expert Advice at Your Doorstep:**

Our Agent Advisors have been professionally trained to understand and evaluate your unique financial requirements, and recommend a policy which best meets your needs. With experienced agents, we are fully resourced to help you achieve your life's financial objectives. Please call us today,. we would be delighted to meet you.

**Disclaimers:**

Max Life Insurance is a joint venture between Max India Ltd. and Mitsui Sumitomo Insurance Co. Ltd.

Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors. The premium paid in the Unit Linked Life Insurance Policies are subject to the investment risks associated with the capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market and the policyholder/insured is responsible for his/her decisions. Max Life Insurance Company Limited is only the name of the Insurance Company and MAX LIFE SHIKSHA PLUS II is only the name of the Unit Linked Life Insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges from your insurance agent or the intermediary or policy document of the insurer. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these funds, their future prospects or returns.

Insurance is the subject matter of solicitation.

For more details on the risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale. 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 changes in tax laws.

**LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.**

**About Max Life Insurance Co. Ltd.**



Max Life Insurance, one of the leading life insurers, is a joint venture between Max India Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max India is a leading Indian multi-business corporate, while Mitsui Sumitomo Insurance is a member of MS&AD Insurance Group, which is amongst the top general insurers in the world. Max Life Insurance offers comprehensive life insurance and retirement solutions for long term savings and protection. A financially stable company with sound investment expertise, Max Life Insurance has a strong customer-centric approach focused on advise-based sales and quality service.

**Registered Address:**

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**Tel:** (011) 6933610

**Corporate Address:**

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Call us on our toll free number 1800-200-5577/1800-180-5577

**Website**

[www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)