

Max Life College Plan

College education is one of the most critical juncture of your child's life; it's the first time that your child moves out from the sheltered school life into the real world. It is most important that this college education experience is the very best for your child as it will be the defining phase that will shape his/her future.

Therefore, it is essential that you start planning for your child's professional education at the earliest, as the earlier you start, the better it will be towards meeting the needs of your child's higher education. The best time to start planning is during the age group of 0-8 years as it gives you the maximum time period to be able to build a sizeable corpus till your child reaches college-going age i.e. 18 years.

A snapshot of the rising trend of education costs in India:

	Pre Schooling	Primary Schooling	Secondary Schooling	College Education
Average Annual cost (₹)	₹ 18,000	₹ 20,000	₹ 25,000	₹ 50,000
Inflation	15%	12%	12%	15%
Expected annual cost in 2020 (₹)	₹ 72,000	₹ 62,000	₹ 77,000	₹ 2,00,000

Source: educomp.com

So go ahead and find out more about Max Life College Plan.

Key Benefits of Max Life College Plan:

Fund your child's college education

To help fund your child's college education, there will be guaranteed payouts from age 18 to age 21 of your child. A total of 120% of sum assured, as Guaranteed Payout will be paid out as illustrated below.

Child's age (Years)	Money Back (% of Sum Assured)
18	40%
19	20%
20	20%
21	40%
Total Guaranteed Survival Benefits	120%

Protect your child's college fund against any eventuality

In Max Life College Plan, the policy continuance is assured in case of Payor* meeting with death or Total and Permanent disability through Max Life Payor rider. This guarantees your child's college fund and helps protect it against all emergencies.

*Payor means a person/ policyholder who has purchased a policy on the life of juvenile below the age of 18 years

Save extra during your child's schooling days to fund higher education

The plan comes with a limited premium payment term up to child's age 18, so you pay premiums only till he/she turns 18 and get guaranteed payouts for their college education from age 18 years to 21years.

Boost your child's college education fund through compounding effect of bonuses

From the 2nd year of policy, your child's college education fund will get a further boost with bonus amounts added each year into the policy corpus which in turn gets compounded every year.

In addition to this, there is also a possibility that the company declares a further bonus (called 'Terminal Bonus' applicable for policies in force for at least 10 years or more) on this amount to increase your child's college fund even more.

This will accrue to a significant amount on policy maturity to fund your child's education.

Max Life College Plan at a Glance

Feature	Specification
Minimum/ Maximum Age at Entry of Life Insured	91 days to 8 years (age as on Last Birthday)
Life Insured	Child. On child attaining the age of 18 the policy shall be vested to the child.
Policy Term	21 years-From the Age at Entry of the Life Assured (Child)
Premium Payment Term	18 years- From the Age at Entry of the Life Assured (Child).
Minimum Sum Assured	₹ 100,000 for Corporate Agents (excluding Axis Bank) and Rural Agency Channel ₹ 200,000 for Agency and other channels
Maximum Sum Assured	No limit subject to underwriting.

Feature	Specification
Bonus**	<p>Reversionary Bonus: The bonus option in this plan is "Compound Reversionary Bonus". Reversionary Bonuses are declared every year from end of year 2 onwards and once declared are guaranteed for the life of the contract. The reversionary bonus in any year is a percentage of the base sum assured of the policy and previously declared cumulative reversionary bonuses in previous policy years</p> <p>Terminal Bonus: The Company may declare a Terminal Bonus after the 10th Policy Anniversary as a percentage of Reversionary Bonus and is payable only once during the policy lifetime. The amount of terminal bonus paid will be based on the terminal bonus rate prevailing at the date of claim, which is the earlier of death, surrender or maturity. The rate of terminal bonus can vary from time to time and may even become zero.</p> <p>* Compound Reversionary Bonus means that the previously declared bonuses will also participate in successive bonus declarations.</p> <p>**Please note that the Bonuses are NOT guaranteed and may be as declared by the Company time to time.</p>
Death Benefit	<p>On death during the term of the policy the following benefits will be paid immediately:</p> <p>If attained age of the life assured < 7 years Total premiums paid (accumulated with interest @ 3.5% p.a. compounded annually) plus accrued reversionary bonuses (if any) will be paid and the policy will be terminated.</p> <p>If attained age of the life assured >= 7 years Sum assured plus accrued reversionary bonuses and terminal Bonus (if any) would be paid and the policy will be terminated</p> <p>The death benefit will not be reduced by the amount of already paid survival benefits. The policy will terminate immediately after paying the death benefit and the rest of the survival benefits payments will not paid.</p> <p>During the grace period, the insurance coverage continues but if the Life Insured dies during the grace period, the Company will deduct the unpaid Premium from the Death Benefits (as mentioned above) payable under the Policy.</p>

Max Life College Plan
A Traditional Participating, Money Back Life Insurance Plan
UIN: 104N065V01

Feature	Specification										
<p>Guaranteed Policy continuance in case of Payor's death or disability</p>	<p>Max Life College Plan comes with Max Life Payor Rider (UIN – 104B013V02) ("Payor Rider" means a rider which entitles the Policyholder to waiver of premium benefit on policies effected on the life of juvenile below the age of 18 years, if the policyholder suffers total disability; or dies during the term of the policy, subject to terms and conditions of the Rider)</p> <p>which ensures that the policy continues even in case of Payor meeting with:</p> <ul style="list-style-type: none"> • Death or, • Total and Permanent Disability. <p>"Total and Permanent Disability" refers to the proposer becoming permanently and totally disabled as a result of injury or sickness and is thereby totally incapable of engaging in any gainful activity or carry out any work, occupation, or profession to earn or obtain any wages, compensation, remuneration or profit.</p> <p>Min Entry Age (Age Last Birthday): 20 years Max Entry Age (Age Last Birthday): 55 years Expiry Age (Age Last Birthday): 60 years</p> <p>Suicide Exclusion for Payor Rider policy: The suicide exclusions for the Payor would be applicable as stated in the Payor Rider (UIN: 104B013V02) contract.</p> <p><i>*For more details on rider and the various terms and conditions, please refer to the rider brochure.</i></p>										
<p>Living and Maturity Benefit</p>	<p>Guaranteed cash backs every year from child's age 18 to 21</p> <table border="0"> <thead> <tr> <th>Child's age(Years)</th> <th>Money Back (% of S.A.)</th> </tr> </thead> <tbody> <tr> <td>18</td> <td>40%</td> </tr> <tr> <td>19</td> <td>20%</td> </tr> <tr> <td>20</td> <td>20%</td> </tr> <tr> <td>21</td> <td>40% + (Accrued Reversionary Bonus + Terminal Bonus, if any)</td> </tr> </tbody> </table> <p>Total guaranteed money back / payout = (40%+20%+20%+40%) = 120% of Sum Assured</p>	Child's age(Years)	Money Back (% of S.A.)	18	40%	19	20%	20	20%	21	40% + (Accrued Reversionary Bonus + Terminal Bonus, if any)
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<p>Policy Loan</p>	<p>No policy loan is available under this product.</p>										

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Surrender Value	<p>The policy acquires a surrender value from end of 3rd policy year subject to the payment of three years' premiums.</p> <p>The surrender value will be equal to higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).</p> <p>The Guaranteed Surrender Value will be equal to 30% of all premiums paid excluding first year's premium and rider premiums. The GSV will not be reduced by the amount of money back payments after the premium payment term.</p> <p>The Special Surrender Value* will be non-guaranteed but higher than guaranteed surrender value and is approved by the Regulator. The special surrender value will reduce by the extent of any money back payments made to the policyholder after the premium paying term.</p> <p>*For additional details, please refer to the policy document.</p>										
Reduced Paid Up Value	<p>Once the policy acquires a surrender value, in case of premium discontinuance the policy will offer Reduced Paid Up Sum Assured and will not lapse.</p> <p>Reduced Paid Up Sum Assured = Sum Assured * (Total premiums paid / Total premiums payable)</p> <p>The Reduced Paid Up policies are also participating but will be entitled to only Terminal Bonus and not Reversionary Bonus. However, the accrued Reversionary Bonuses will be paid. The terminal bonus will be paid for all paid up policies irrespective of number of premiums paid but the amount will vary by number of premiums paid.</p> <p>A policy in paid up status cannot be revived after the end of revival period of 3 years from the date of first unpaid premium. The policy will continue as a paid up policy and can be surrendered at any time in case the policyholder wishes to do so and the applicable surrender value will be paid. However in the case the policy continues till maturity, the RPU sum assured along with accrued RB and TB (if any) will be paid at maturity.</p> <p>*In case Policy is in Reduced Paid-up Insurance mode, the Money Back from age 18 years to 21 years will be paid on such reduced sum assured.</p>										
Premium Modes	<table border="1"> <thead> <tr> <th><u>Mode</u></th> <th><u>Modal Factors</u></th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>1.00</td> </tr> <tr> <td>Semi-Annual</td> <td>0.52</td> </tr> <tr> <td>Quarterly (Electronic Debit)</td> <td>0.265</td> </tr> <tr> <td>Monthly (Electronic Debit)</td> <td>0.09</td> </tr> </tbody> </table>	<u>Mode</u>	<u>Modal Factors</u>	Annual	1.00	Semi-Annual	0.52	Quarterly (Electronic Debit)	0.265	Monthly (Electronic Debit)	0.09
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Feature	Specification		
Sample Premium* rates for ₹ 5 Lac Sum Assured (Exclusive of taxes)	Payor's age (Male) in years	Child's Age (Male) in years	Premium* inclusive of payor rider premium (in ₹)
	30	0	34,412
	33	3	41,777
	35	5	47,793
	38	8	63,409

How does the Max Life College Plan work for you?

Mr. Mehta is 33 years old salaried employee. Mrs. Mehta, 30 is a homemaker. 3 years ago they were blessed with a beautiful daughter, Ananya who is currently in play school. Mr. Mehta has always wished that his daughter goes to best colleges in the country and becomes a successful and independent career woman. He wants to save during her schooling days to guarantee the college education of Ananya.

He takes Max Life College Plan with a sum assured of ₹ 3,00,000 with an annual premium of ₹ 25,438 (inclusive of payor rider and exclusive of taxes) to be paid during Ananya's schooling days till she turns 18.

When Ananya turns 18 the following guaranteed benefits will help fund her college education:

Ananya's Age (Years)	Percentage of Sum Assured	Cash Paid to Fund College Education (₹)
18	40%	₹ 1,20,000
19	20%	₹ 60,000
20	20%	₹ 60,000
21	40%	₹ 1,20,000
Total guaranteed benefit of ₹ 3,60,000 which is 120% of the sum assured		

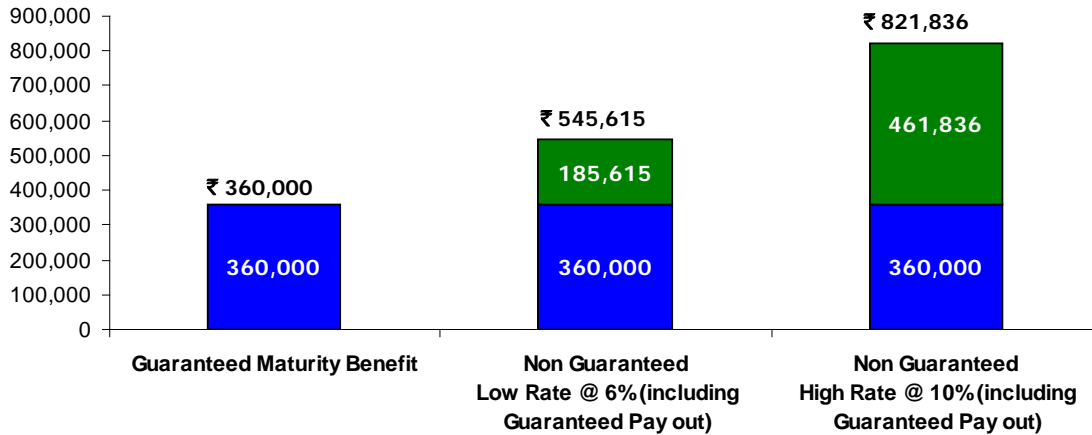
At age 21, Ananya will also be paid the (non guaranteed) reversionary and terminal bonus to fund her post college endeavors.

Total Bonus payable @ 6% assumed rate of return - ₹ 1,85,615

Total Bonus payable @ 10% assumed rate of return - ₹ 4,61,836

Payor rider ensures that the policy continues even in case of Mr. Mehta's death or him being totally and permanently disabled, thus ensuring that Ananya's college education savings continue uninterrupted.

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**Kindly note that the above is only an illustration and does not in any way create any rights and/or obligations. The actual experience on the contract may be different from illustrated. The non-guaranteed rates mentioned above relate to assumed investment return at different rates and may vary depending upon 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. The premium mentioned are exclusive of service tax charges.*

*** Bonuses are NOT guaranteed and may be declared at the sole discretion of the Company.*

Important 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 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.

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.

Free Look Period:

If you are not satisfied with the policy terms and conditions, you have a period of 15 days from the date of receipt of the policy to review the terms and conditions of the policy and if you disagree with any of those terms or conditions, you have the option to return the policy stating the reasons for objections, upon which you shall be entitled to refund of the premium paid subject to deduction of the proportionate risk premium for the period of cover and the expenses incurred by the company on medical examination and on account of stamp duty.

Grace Period:

A grace period of thirty days from the due date for payment of each premium will be allowed unless the premium mode is monthly where the grace period shall be fifteen days only. During the grace period the Company will accept the premium without interest. 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 Benefits payable under the Policy.

Lapse:

If a Premium is not received within the Grace Period, the Policy shall lapse.

Revival of Policy:

A lapsed Policy can be revived in the Company's sole discretion, within 3 years from the date of first unpaid premium after the policy has lapsed provided (if it has not been surrendered for cash):

- i) Customer gives Max Life Insurance a written request
- ii) Customer can produce an evidence of insurability acceptable to Max Life Insurance and bear the cost for the same and
- iii) Customer pays all overdue Premiums with interest at such rates as may be determined by the Company.

The revival of the Policy shall take effect only after revival of the Policy is approved by the Company and communicated to the Policyholder in writing. If a lapsed Policy is not revived within the period allowed for revival the Policy shall terminate. The benefit amount in such case is equal to the surrender value, if any.

Suicide Exclusion for Life to be insured:

If the Life Insured dies by suicide whether sane or insane, within 12 months of the Effective Date or the Date of Revival, the Policy shall terminate. In such an event, Max Life Insurance will only refund the Premiums received without interest.

Suicide Exclusion for Payor Rider policy:

The suicide exclusions for the Payor would be applicable as stated in the Max Life Payor Rider (UIN: 104B013V02) contract.

Prohibition of Rebates:

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. A fine of ₹500 is applicable in case of non adherence to the same along with other applicable provision of law.

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.

Vesting on attaining majority

As with this plan, policy will be issued on the life of a minor and hence the Policy will automatically vest in him/her on his/her attaining majority (eighteen years) and thereafter the Life Insured would be the Policyholder and the Company shall enter into all correspondence directly with him. Any assignment or nomination of the Policy contrary to this provision would be null and void against the Company.

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. Max Life Insurance Co. Ltd., 11th Floor, DLF Square Building, Jacaranda Marg, DLF Phase II, Gurgaon (Haryana) – 122002. 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. Insurance is the subject matter of solicitation.

- 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.

Company Website

<http://www.maxlifeinsurance.com>

Registered Office

ARN/Web/Ind/19



Your Partner for Life

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Max Life Insurance Company Limited
Max House, 3rd Floor, 1 Dr. Jha Marg, Okhla
New Delhi - 110020 Tel: (011) 6933610

Corporate Office

Max Life Insurance Company Limited
11th Floor, DLF Square Building, Jacaranda Marg,
DLF City, Phase II, Gurgaon - 122002 Tel: (0124) 2561717

Customer Services Numbers

18002005577 (accessible from all service providers including mobiles)

18001805577 (accessible from BSNL and MTNL)

Customer Service Timings: 7:30 AM - 11:00 PM Monday to Saturday (except National holidays)

ARN/Web/Ind/19