

At various steps in your life, you want to cater to various needs of your family. You provide them emotional support, you offer them guidance, and you provide financial support for their various needs.

But, what if you are not around

Introducing Max Life Max Mangal Endowment Plan that caters to your financial security needs. It makes money available while you are around and offers protection in case you are no longer there to cater to their financial needs.

Key Benefits

Maturity Benefit

On maturity of Max Life Max Mangal Endowment Plan, you will get a guaranteed 110% of the Sum Assured together with Sum Assured of paid-up additions, if any.

Plan Details

	Details	
	12 year plan	15 year plan
Entry age (Years)	Minimum – 18 years Maximum – 50 years	
Maximum maturity age (Years)	62 years	65 yrs
Premium payment term (PPT)	6 years	6 / 12 years
Minimum Sum Assured (₹)	50,000	
Maximum Sum Assured (₹)	2,33,236	2,09,424
Benefit at maturity	110% of initial Sum Assured together with Sum Assured of paid up additions, if any	
Death Benefit	a. Equal to initial Sum Assured, or b. Increasing Sum Assured together with Sum Assured of paid up additions, if any. Initial sum assured will increase by 6.5% of initial sum assured at simple rate every policy year during the plan term subject to payment of all due premiums.	
Premium payment options	Annual, Semi-annual, Quarterly, Monthly	
Premium Payment Modal Factor	Annual : 1, Semi annual: 0.52, Quarterly : 0.265, Monthly: 0.09	

Benefit payable upon death

In the unfortunate event of your death during the term of the policy, your nominee will receive the original Sum Assured or an increasing Sum Assured together with the Sum Assured of paid up additions, if any. The original sum assured **shall increase by 6½%** of the initial sum assured at simple rate every policy year during the plan term.

Year	Death Benefit - 15 yr. Term	Death Benefit - 12 yr. Term
1	100.00% of original SA	100.00% of original SA
2	106.50% of original SA	106.50% of original SA
3	113.00% of original SA	113.00% of original SA
4	119.50% of original SA	119.50% of original SA
5	126.00% of original SA	126.00% of original SA
6	132.50% of original SA	132.50% of original SA
7	139.00% of original SA	139.00% of original SA
8	145.50% of original SA	145.50% of original SA
9	152.00% of original SA	152.00% of original SA
10	158.50% of original SA	158.50% of original SA
11	165.00% of original SA	165.00% of original SA
12	171.50% of original SA	171.50% of original SA
13	178.00% of original SA	
14	184.50% of original SA	
15	191.00% of original SA	

SA – Sum Assured

Additional Benefits

Bonus* - This is a participating plan, eligible for bonuses. The Company may declare bonuses, from time to time, from the third policy year and these will be used to purchase Paid up additions (single premium endowment benefits).

* Please note that Bonuses are NOT guaranteed and may be as declared by the Company from time to time.

Tax benefits** – The premiums paid by the individual under this plan, qualify for deduction from your income Section 80C of the Income Tax Act (if applicable), while the maturity benefits are exempt from tax under Section 10(10D) of Income Tax Act 1961.

** 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.

Surrender Value

This policy will acquire a guaranteed cash value if it has been in force for at least three years and provided all premiums that have fallen due have been received. The guaranteed cash value in this policy will be higher of (a) 30% of all premiums received excluding the first year premium or (b) a net level premium reserve as per table filed with IRDA.

Non-Forfeiture benefits

At any time after the policy has acquired a surrender value, you may exercise the following non-forfeiture option or surrender your policy for cash.

Reduced Paid Up Insurance

The guaranteed cash value under this policy will be applied as a single premium to purchase a reduced paid up insurance which will be higher of (a) reduced paid up insurance calculated at RPU conversion rates filed with IRDA or (b) the extent of paid up sum assured as prescribed by law. The reduced paid up insurance shall not be entitled to any bonus

Revival Of Policy

Within three years after the Policy has lapsed you may apply in writing for revival of the Policy, if you have not surrendered it for cash. We may upon written request from you, and on production of evidence of good health acceptable to us, revive the Policy on such terms and conditions as are applicable at the time of revival. All overdue Premiums must be paid together with interest at such rates as may be declared by us from time to time. The revival of the Policy shall take effect only after its revival is approved by us and communicated to you in writing. Upon revival the Company shall pay all benefits that would have become due and payable under the Policy had the policy not lapsed.

Loan(s)

After the Policy has acquired a cash value it will be eligible for loan/s. The maximum amount of loan/s at any point in time shall not exceed ninety percent of the cash value or such other percentage as the Company may determine from time to time.

Automatic Premium Loan (“APL”)

Company provides you the facility of automatic premium loan. Under this facility if you fails to pay a premium by the end of the grace period, such premium will be paid by raising a loan from your policy provided the surrender value is at least equal to the overdue premium. This facility can be used to pay premium for a maximum of two successive years.

Sample Illustration *

A male aged 30 buys a policy of sum assured Rs 50,000 under Max Life Max Mangal Endowment plan for 15 years and chooses to pay premiums for 12 years. He will be required to pay Rs 5,017 every year for 12 years.

Maturity benefit

On maturity at age 45

Guaranteed Amount		Rs 55,000
Non guaranteed Low interest rate	@ 6% p.a.	Rs 69182
Non guaranteed High interest rate	@ 10% p.a.	Rs 87956

Death Benefit as per above illustrated table

During 1 st year	Rs 50,000
During 5 th year	Rs 63,000 plus sum assured of paid up additions

** Kindly note that 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 what is illustrated. The Non-guaranteed rates mentioned above relate to assumed investment returns 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*

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.

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.

Exclusion

Notwithstanding anything stated in the policy, if the life insured dies by suicide, whether sane or insane, within one year from the date of policy or the effective date of any revival of this policy, the policy coverage shall come to an end simultaneously. In such an event, we will only pay the surrender value of the policy.

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.

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.

Free-look Provision:

You may opt to return the Original Policy to the Company with a written request for cancellation of the policy within fifteen (15) days from the date of receipt of this policy. In such an event the Premiums paid less proportionate risk premium for the period of cover, any medical fees, expenses incurred and stamp duty paid by the company will be refunded without interest.

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.

Registered Address:



Your Partner for Life

**Max Life Max Mangal Endowment Plan
(A Participating Endowment Life Insurance Plan)**
UIN: 104N027V01

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

Corporate Address:

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

Toll free No. / Customer care no.

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

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

Website

www.maxlifeinsurance.com