



**Max Life Life Gain Premier  
Traditional Participating Endowment Insurance Plan  
UIN: 104N079V03**

**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 ₹ 1,88,684 crore and Asset Under Management of ₹ 35,805 crore as on 31<sup>st</sup> March 2016.

**Max Life Life Gain Premier**

In your journey through life, you plan to fulfill various important goals like your children's education and/or marriage, peaceful retirement life etc. At Max Life Insurance, we understand the significance of these milestones and help you plan for them, financially.

Max Life Life Gain Premier will help you save systematically and build a corpus. You can utilize this corpus to fulfill the important goals of your life.

**Key Features & Benefits of Max Life Life Gain Premier**

**1. Flexible Premium Payment Terms and Policy Terms**

Life Gain Premier offers as many as 6 options to choose from, basis your need:

- 6 Years Premium Payment Term with Policy Term of 15 and 20 years
- 8 Years Premium Payment Term with Policy Term of 15 and 20 years
- 10 Years Premium Payment Term with Policy Term of 20 years
- 12 Years Premium Payment Term with Policy Term of 25 years

**2. Flexible Bonus Option**

The plan offers the flexibility to choose the bonus option basis your need. You can choose to take the bonus in cash or enjoy the power of compounding by purchasing Paid up Additions. Bonuses, once declared, will be guaranteed and paid on death of the life insured or maturity of the policy.

**3. Guaranteed Maturity Benefit**

The plan offers 100% of Guaranteed Maturity Sum Assured on maturity of the policy

**4. Guaranteed Death Benefit**

The plan offers a guaranteed death benefit to ensure financial security of your loved ones in case of any exigencies

**5. Terminal Illness Benefits**

In case you are diagnosed to be suffering from a disease which is likely to lead to death within six months, the Company will pay 50% of Guaranteed Maturity Sum Assured (subject to maximum of ₹ 10 lakhs) to you as an advance

**Max Life Life Gain Premier at a Glance**

PRODUCT SPECIFICATIONS														
<b>Type of Plan</b>	Traditional Participating Endowment Insurance Plan													
<b>Policy Term (PT)</b>	15 years, 20 years and 25 years													
<b>Premium Payment Term (PPT)</b>	For 15 years PT, choose either 6 years Premium Payment Term or 8 years Premium Payment Term For 20 years PT, choose either 6 years Premium Payment Term or 8 years Premium Payment Term or 10 years Premium Payment Term For 25 years PT, the Premium Payment Term is 12 years													
<b>Available Entry Ages (Age Last Birthday)</b>	Minimum Age: 18 years Maximum Age: 55 years for 15/20 year Policy Term 50 years for 25 year Policy Term													
<b>Maximum Maturity Age (Age Last Birthday)</b>	For 15 years PT: 70 years For 20 years and 25 years PT: 75 years													
<b>Premium Modes</b>	<p>The product allows annual, semi-annual, quarterly and monthly premium paying modes. The modal factors are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2">Modal Factors</th> </tr> <tr> <th>Premium Mode</th> <th>Factor</th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>1.000</td> </tr> <tr> <td>Semi-annual</td> <td>0.520</td> </tr> <tr> <td>Quarterly</td> <td>0.265</td> </tr> <tr> <td>Monthly</td> <td>0.090</td> </tr> </tbody> </table> <p>The Premium payment mode can be changed during the policy term. Please note that modal factors are applicable for modes other than annual mode to cover for loss of interest arising out of policyholder not paying the entire premium upfront.</p>		Modal Factors		Premium Mode	Factor	Annual	1.000	Semi-annual	0.520	Quarterly	0.265	Monthly	0.090
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<b>Minimum and Maximum Premiums</b>	<p><b>Minimum Premium:</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Payment Mode</th> <th>Minimum Premium less Extra Premium (if any) (In ₹)</th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>8,500 paid annually</td> </tr> <tr> <td>Semi-Annual</td> <td>6,000 paid semi-annually</td> </tr> <tr> <td>Quarterly</td> <td>4,000 paid quarterly</td> </tr> <tr> <td>Monthly</td> <td>1,500 paid monthly</td> </tr> </tbody> </table> <p>(Minimum Premium excludes all taxes, levies and cesses as imposed by the Government from time to time)</p> <p><b>Maximum Premium:</b> No limit, subject to limits determined in accordance with the Board approved underwriting policy of the Company.</p>		Payment Mode	Minimum Premium less Extra Premium (if any) (In ₹)	Annual	8,500 paid annually	Semi-Annual	6,000 paid semi-annually	Quarterly	4,000 paid quarterly	Monthly	1,500 paid monthly		
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<b>Guaranteed Maturity Sum Assured</b>	<p><b>Minimum :</b> ₹ 50,000 subject to minimum premium as mentioned above <b>Maximum:</b> No limit, subject to limits determined in accordance with the Board approved underwriting policy of the Company.</p>													
<b>Sum Assured Bands (Higher Sum Assured offer lower premium rates)</b>	<table> <tbody> <tr> <td>Band 1</td> <td>₹ 50,000 - ₹ 1,49,999</td> </tr> <tr> <td>Band 2</td> <td>₹ 1,50,000 - ₹ 2,99,999</td> </tr> <tr> <td>Band 3</td> <td>₹ 3,00,000 - ₹ 499,999</td> </tr> <tr> <td>Band 4</td> <td>₹ 5,00,000 +</td> </tr> </tbody> </table>		Band 1	₹ 50,000 - ₹ 1,49,999	Band 2	₹ 1,50,000 - ₹ 2,99,999	Band 3	₹ 3,00,000 - ₹ 499,999	Band 4	₹ 5,00,000 +				
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<b>Premium Rates at sample ages (Unisex Premium)</b>	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Variant</th> <th>Annualised* Premium (₹) (Age 35 years)</th> <th>Annualised* Premium (₹) (Age 50 years)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Variant	Annualised* Premium (₹) (Age 35 years)	Annualised* Premium (₹) (Age 50 years)									
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Rates in ₹ for Standard Lives for a Guaranteed Maturity Sum Assured of ₹ 3,00,000 (Excluding all taxes, levies and cesses as imposed by the Government from time to time))	6 PPT 15 PT	42,405	45,582
	6 PPT 20 PT	40,209	44,499
	8 PPT 15 PT	29,409	30,870
	8 PPT 20 PT	30,909	33,180
	10 PPT 20 PT	25,170	26,541
	12 PPT 25 PT	21,369	23,055
	*Annualised Premium includes extra premium (if any) but excludes all taxes, cesses and levies as imposed by the Government from time to time and any loadings for modal premiums and remains same irrespective of the premium payment mode.		
<b>Riders Available</b>	<ol style="list-style-type: none"> <li>1. Max Life Term Plus Rider (UIN – 104B026V02)</li> <li>2. Max Life Accidental Death &amp; Dismemberment Rider (UIN – 104B027V02)</li> <li>3. Max Life Waiver Of Premium Plus Rider (UIN – 104B029V01)</li> </ol> Please refer to the respective Rider Brochures (or <a href="http://www.maxlifeinsurance.com">www.maxlifeinsurance.com</a> ) for more details on Riders		
<b>Annual Bonus</b>	<p>The product has a Cash Bonus system. Bonuses will be declared every year from the end of 2<sup>nd</sup> policy year (24<sup>th</sup> policy month) on the Guaranteed Maturity Sum Assured and from the end of 3<sup>rd</sup> policy year (36<sup>th</sup> policy month) on accrued Paid up additions (if any) and every year end, thereafter.</p> <p>The Policyholder can take bonuses through any of the three options :</p> <ol style="list-style-type: none"> <li>1. Purchase Paid up Additions (PUA) - Bonus declared by the Company will be used to purchase Paid up Additions. These PUA increase the living and death benefits under the policy and will be payable in full on the earlier of Death or Maturity. Also these PUAs will earn further bonuses to increase the value of the policy. In case of surrender, cash value of the PUA will be paid to the Policyholder. The PUA purchase rates are not guaranteed and can be changed by the Company with prior approval of IRDAI.</li> <li>2. Premium Offset - Policyholder can also opt to utilize the Cash Bonus declared by the Company to offset future premiums payable under the policy. In case the Cash Bonus is not sufficient to pay the full premium then Policyholder will have to pay the balance premium to keep the policy in force. However, if the Cash Bonus exceeds the premium due then the balance will be paid to the Policyholder</li> <li>3. Paid In Cash - Bonus declared by the Company is paid out to the Policyholder as and when declared</li> </ol>		
<b>Terminal Bonus</b>	Terminal Bonus is an additional bonus paid only ONCE, on earlier of Death, Surrender or Maturity, provided the policy has been in force for at least ten years i.e. payable in case of claims made from the end of 120 <sup>th</sup> month onwards.		

#### PLAN BENEFITS

Events	How and when are benefits payable?	Size of such benefits / policy monies
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PLAN BENEFITS																																																																																																								
<b>Maturity Benefit</b>	Payable on Maturity of the policy	Total Maturity Benefit = Guaranteed Maturity Benefit + Accrued Paid Up Additions (if any) + Terminal Bonus (if any) where, Guaranteed Maturity Benefit = Guaranteed Maturity Sum Assured																																																																																																						
<b>Death Benefit</b>	Payable on the death of the Life Insured	<p>On death during the term of the policy, the following benefits will be paid:</p> <ul style="list-style-type: none"> <li>i) Guaranteed Death Benefit, plus</li> <li>ii) Accrued Paid up Additions (if any), plus</li> <li>iii) Terminal Bonus (if any)</li> </ul> <p>Guaranteed Death Benefit is defined as higher of:</p> <ul style="list-style-type: none"> <li>• 11 times the Annualised Premium*,</li> <li>• 105% of all premiums paid as on the date of death,</li> <li>• Guaranteed Maturity Sum Assured</li> </ul> <p>The policy will terminate in case of the death of the Life Insured. * <i>Annualised Premium includes extra premium (if any) but excludes all taxes, cesses and levies as imposed by the Government from time to time and any loadings for modal premiums and remains same irrespective of the premium payment mode.</i></p>																																																																																																						
<b>Surrender Benefit</b>	Payable immediately on surrender	<p>The policy can be surrendered only after the policy has acquired a Surrender Value.</p> <p>The Surrender Value will be equal to higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV). <b>Guaranteed Surrender Value</b> The policy acquires a Guaranteed Surrender Value (GSV) as follows: For 6 years or 8 years PPT: After payment of 2 full years' premium (Annual mode – 13<sup>th</sup> month, Monthly mode – 24<sup>th</sup> month) For 10 years or 12 years PPT: After payment of 3 full years' premium (Annual mode – 25<sup>th</sup> month, Monthly mode – 36<sup>th</sup> month) Guaranteed Surrender Value = (GSV Factor X Total Premium Paid less Extra Premium (if any) less Rider Premium (if any)) + Guaranteed Cash Value of accrued PUA The GSV factor of the policy is as follows:</p> <table border="1" data-bbox="504 1249 1484 2076"> <thead> <tr> <th></th> <th colspan="4">GSV as a % of Total Premiums Paid less Extra Premium (if any) less Rider Premium (if any))</th> </tr> <tr> <th>Policy Year of surrender</th> <th>Policy with PPT of 6 years or 8 years and the PT of 15 years</th> <th>Policy with PPT of 6 years or 8 years and the PT of 20 years</th> <th>Policy with PPT of 10 years and the PT of 20 years</th> <th>Policy with PPT of 12 years and the PT of 25 years</th> </tr> </thead> <tbody> <tr><td>1</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr> <tr><td>2</td><td>30%</td><td>30%</td><td>Nil</td><td>Nil</td></tr> <tr><td>3</td><td>30%</td><td>30%</td><td>30%</td><td>30%</td></tr> <tr><td>4-7</td><td>50%</td><td>50%</td><td>50%</td><td>50%</td></tr> <tr><td>8</td><td>56%</td><td>53%</td><td>53%</td><td>52%</td></tr> <tr><td>9</td><td>61%</td><td>57%</td><td>57%</td><td>55%</td></tr> <tr><td>10</td><td>67%</td><td>60%</td><td>60%</td><td>57%</td></tr> <tr><td>11</td><td>73%</td><td>63%</td><td>63%</td><td>59%</td></tr> <tr><td>12</td><td>79%</td><td>67%</td><td>67%</td><td>62%</td></tr> <tr><td>13</td><td>84%</td><td>70%</td><td>70%</td><td>64%</td></tr> <tr><td>14</td><td>90%</td><td>73%</td><td>73%</td><td>66%</td></tr> <tr><td>15</td><td>90%</td><td>77%</td><td>77%</td><td>69%</td></tr> <tr><td>16</td><td>-</td><td>80%</td><td>80%</td><td>71%</td></tr> <tr><td>17</td><td>-</td><td>83%</td><td>83%</td><td>74%</td></tr> <tr><td>18</td><td>-</td><td>87%</td><td>87%</td><td>76%</td></tr> <tr><td>19</td><td>-</td><td>90%</td><td>90%</td><td>78%</td></tr> <tr><td>20</td><td>-</td><td>90%</td><td>90%</td><td>81%</td></tr> <tr><td>21</td><td>-</td><td>-</td><td>-</td><td>83%</td></tr> </tbody> </table>				GSV as a % of Total Premiums Paid less Extra Premium (if any) less Rider Premium (if any))				Policy Year of surrender	Policy with PPT of 6 years or 8 years and the PT of 15 years	Policy with PPT of 6 years or 8 years and the PT of 20 years	Policy with PPT of 10 years and the PT of 20 years	Policy with PPT of 12 years and the PT of 25 years	1	Nil	Nil	Nil	Nil	2	30%	30%	Nil	Nil	3	30%	30%	30%	30%	4-7	50%	50%	50%	50%	8	56%	53%	53%	52%	9	61%	57%	57%	55%	10	67%	60%	60%	57%	11	73%	63%	63%	59%	12	79%	67%	67%	62%	13	84%	70%	70%	64%	14	90%	73%	73%	66%	15	90%	77%	77%	69%	16	-	80%	80%	71%	17	-	83%	83%	74%	18	-	87%	87%	76%	19	-	90%	90%	78%	20	-	90%	90%	81%	21	-	-	-	83%
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PLAN BENEFITS						
		22	-	-	-	85%
		23	-	-	-	88%
		24	-	-	-	90%
		25	-	-	-	90%
		<p><b>Special Surrender Value</b>  Special Surrender Value (SSV) will be determined by the Company from time to time and is equal to or higher than the GSV.  The SSV is not guaranteed and may be revised basis the actual experience of the Company, subject to approval from the IRDAI, (but will never be below GSV) basis changing investment returns and/or market values of underlying assets.</p>				
<b>Non-Forfeiture Benefit - Reduced Paid Up (RPU)</b>	Discontinuation of premium after the policy acquires a Surrender Value	<p>Once the policy acquires surrender value as mentioned above, by default the policy will become RPU in case of non-payment of any due premium. The Guaranteed Maturity Sum Assured will be reduced using the proportionate premiums method as mentioned below.  Reduced Paid Up (RPU) Sum Assured = (Total Premiums Paid less Extra Premium (if any) less Rider Premium (if any)) / Total Premiums payable less Extra Premium (if any) less Rider Premium (if any)) X Guaranteed Maturity Sum Assured  Further, following benefits will be reduced using the proportionate premiums method as explained above.</p> <ul style="list-style-type: none"> <li>• <b>Death Benefit</b>, which will be as follows in case of a policy in RPU mode: <ul style="list-style-type: none"> <li>• Reduced Paid Up(RPU) Death Benefit, plus</li> <li>• Accrued Paid Up Additions (if any), earned before the policy became RPU</li> </ul> RPU Death Benefit is defined as Guaranteed Death Benefit X (Total Premiums Paid less Extra Premium (if any) less Rider Premium (if any) / Total Premiums payable less Extra Premium (if any) less Rider Premium (if any)).</li> <li>• <b>Maturity Benefit</b>, which will be as follows in case of a policy in RPU mode: <ul style="list-style-type: none"> <li>• Reduced Paid Up (RPU) Sum Assured, plus</li> <li>• Accrued Paid Up Additions (if any), earned before the policy became RPU</li> </ul> </li> </ul> <p>However, the RPU policies will not participate in future bonuses. Once the policy becomes RPU, all rider benefits will cease. Withdrawals of accrued Paid Up Additions will not be allowed for RPU policies.</p>				
<b>Terminal Illness Benefit</b>	Life Insured suffering from Terminal Illness	<p>While this Policy is in force (including RPU mode), should the Life Insured be diagnosed to be suffering from a disease which, in the opinion of a Medical Practitioner and the concurrence of Company's appointed doctor, is likely to lead to the death of the Life Insured within six months from the date of such certification from the Medical Practitioner, the Company shall, at the Policyholder's request, pay the Benefits to the Life Insured under this policy as follows:  Up to 50% of the Guaranteed Maturity Sum Assured at the date of intimation (or RPU Sum Assured, if applicable), subject to maximum cumulative amount of ₹ 10 lakhs under all policies which provide for the Terminal Illness Benefit, then in force with the Company, on the approval of Terminal Illness claim filed; and upon the payment of Terminal Illness Benefit(s), the benefits under all policies then in force with the Company with respect to the Life Insured, which provide for this Terminal Illness Benefit, will be proportionately reduced and will be payable in accordance with the terms of the respective policies.  The Terminal Illness Benefit paid will be offset from the policy proceeds at the time of termination of the policy (Death, Surrender or Maturity). Terminal Illness benefit can be availed only once during the policy term.  During the period of survival of the Life Insured all premiums due shall be paid to keep this policy in force and the bonuses will be paid on the original Guaranteed Maturity Sum Assured.</p>				
<b>Loan Facility</b>	After the policy has acquired Surrender Value	<p>Policy loans will be available under this product subject to a maximum of 50% of Special Surrender Value as per existing Terms and Conditions of policy loans at Max Life Insurance. The company will charge an interest rate on the loan, currently 11% p.a. compounded annually.  The minimum loan amount that can be granted under the policy at any time will be ₹ 10,000. Upon grant of a loan under this Policy, the Policy shall automatically be assigned</p>				



PLAN BENEFITS		
		<p>in favour of the Company, till the time the entire loan amount including interest, any fees or dues towards such loan has been repaid to the Company. On such repayment of the loan and accumulated interest, if any, the Policy will be reassigned to the Policyholder.</p> <p>In case the policyholder has availed a loan under his/her policy, at anytime thereafter, should the loan together with interest thereon exceed the surrender value, the policy shall terminate. However, the policy shall not terminate and shall continue along with the insurance cover in case all due premiums have been received by the Company or the policy is fully paid up.</p> <p>In case the policyholder has availed a loan under his/her policy, the default bonus option will be PUA. The 'Paid in Cash' and 'Premium Offset' bonus option will not be available and the bonus option will be converted to 'Paid Up Addition' automatically and will continue to be the default bonus option even after the loan (including accumulated interest) has been repaid. Post such repayment, you will be allowed to change the bonus option by submitting a written request to the Company to affect the same. Also, you will not be allowed to surrender the accrued PUA unless the loan is paid back along with accrued interest.</p> <p>All benefits payable (Surrender, Maturity or Death) will be first used to offset the outstanding policy loan and interest prior to being paid to the customer.</p> <p>Please note that loan cannot be taken more than once in the policy term, if loan is outstanding against the policy.</p> <p>Policy is eligible for loan in the RPU status. However, if the loan + interest is greater than the surrender value, the policy will terminate.</p>



### Case Study

Mr. Sharma is 45 year old salaried employee. He has a 5 year old daughter Sameera. Mr. Sharma is planning to save for Sameera's marriage and buys Max Life Life Gain Premier for this purpose.

#### **How does Life Gain Premier work for Mr. Sharma**

**Step 1:** Mr. Sharma chooses the 10-pay 20-year variant of Max Life Life Gain Premier with his daughter Sameera's marriage as his goal.

**Step 2:** He chooses to save ₹ 50,000 every year, for a Guaranteed Maturity Sum Assured of ₹ 5,84,317

**Step 3:** He chooses the PUA bonus option.

**Scenario 1:** Mr. Sharma pays all due policy premiums and survives till the end of the policy term.

Mr. Sharma gets the following on maturity of the policy:

Guaranteed Maturity Benefit: ₹ 5, 84,317

#### Accrued PUA:

Assuming 4%\* return: ₹ 68,907

Assuming 8%\* Return: ₹ 4,46,191

#### Terminal Bonus:

Assuming 4%\* return: ₹ 16,331

Assuming 8%\* Return: ₹ 25,763

#### Total Maturity corpus:

Assuming 4%\* return: ₹ 6,69,555

Assuming 8%\* Return: ₹ 10,56,271

#### *\*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. The actual experience of the policy may be different from what is shown above. The above scenarios are depicted at assumed rate of returns with 4% and 8% and these are not the upper or lower limits of what one can expect from this policy, as it is dependent on number of factors including future investment performance.

2. 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. It is advisable to seek an independent tax advice.

3. Bonuses are non-guaranteed and are declared at the sole discretion of the Company.

**Scenario 2:** Mr. Sharma passes away at the end of 5 years after payment of five annualised premiums.

Mr. Sharma's family gets the following benefits:

Guaranteed Death Benefit: ₹ 5,84,317

#### Accrued PUA:

Assuming 4%\* return: ₹ 13,859

Assuming 8%\* Return: ₹ 74,252

#### Total Death Benefit:

Assuming 4%\* return: ₹ 5,98,176

Assuming 8%\* Return: ₹ 6,58,569



*\*Important Notes*

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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. It is advisable to seek an independent tax advice.

**Free Look Period:** We shall inform you by a letter forwarding the policy that you have a period of 15 days (30 days if the policy is sourced through Distance Marketing modes) 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 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.

**Grace Period:** A grace period of thirty days from the premium due date (15 days in case of Monthly mode) for payment of each premium will be allowed. During the grace period, we will accept the premium without interest. The insurance coverage continues during the grace period but if the Life Insured dies during the grace period, we shall be entitled to deduct the unpaid Premium from the Benefits 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 lapse.

**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:

- You paying all overdue premiums, together with interest and / or late fee determined by us 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 us
- 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 you in writing

If a lapsed Policy is not revived within two years, the Policy shall be terminated and no value is payable to you.

**Revival of 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 (RPU). 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 the following conditions:

- You paying all overdue premiums, together with interest and / or late fee determined by us 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 Us
- The revival of the Policy shall take effect only after revival of the policy is approved by Max Life Insurance and communicated to you in writing. Once the policy has been revived, all the accrued bonuses and 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.





**Suicide Exclusion:** Notwithstanding if the Life Insured dies by suicide whether sane or insane, within 12 months of effective date of risk commencement or the date of revival of policy, the Policy shall terminate immediately.

In such cases, we shall pay either:

- Higher of Special Surrender Value or total premiums paid (inclusive of extra premiums, if any, but exclusive of all taxes, levies and cesses as imposed by the Government from time to time), in case the policy has acquired a surrender value; or
- Total Premiums paid (inclusive of extra premiums, if any, but exclusive of all taxes, levies and cesses as imposed by the Government from time to time), 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.

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- 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.
- Benefits are available provided all premiums are paid, as and when they are due.
- Taxes, cesses and levies as imposed by the 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 Product.
- 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 your Agent Advisor or intermediary for giving a detailed presentation of the product before concluding the sale.

**Company Website**

<http://www.maxlifeinsurance.com>

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**Customer Service Toll Free Number:** 18002005577

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

**Disclaimers:**

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**IRDAI - Registration No. 104.**

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- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.