

Max Life Life Gain Plus 20 is a limited pay endowment plan to meet your financial goals to ensure you complete peace of mind.

**Plan Details –**

	<b>Regular Premium</b>
Entry Age	Minimum 18 years Maximum 55 years
Maximum Maturity Age	75 years
Premium Payment Term	You can choose between 6 / 10 years
Sum Assured	Minimum Rs. 50,000  Maximum - No upper limit, Subject to underwriting
Tenor of cover	20 years
Death Benefit	Double sum assured after 5 years of commencement plus sum assured of paid up addition, if any
Riders available*	Max Life Term Rider (UIN: 104B019V01)  Max Life Dread Disease Rider (UIN: 104C010V02)  Max Life Waiver of Premium (WOP) Rider (UIN: 104B018V01)  Max Life Five-Year Renewable and Convertible Term Rider (UIN: 104B012V01)  Max Life Personal Accidental Benefit Rider (UIN: 104C007V02)  *For more details on riders and various terms and conditions, please refer to the respective rider brochures.
Benefit at Maturity	110% of Sum Assured + sum assured of paid up additions, if any
Minimum Premium	Rs. 2,500

\*

**BENEFITS**

**1) Maturity**

Upon maturity of the policy we shall pay you 110% of the Sum Insured as specified in the Schedule together with sum assured of all paid up additions, if any.

**2) Death Benefits**

**I)** Subject to the Policy remaining in full force, on the death of the Life Insured, we shall pay the following Benefits under this policy:

- i) On death this product gives 100% of the sum assured plus sum assured of paid up additions, if the policy is in force for less than 5 years.
- ii) On death this product gives double the sum assured plus sum assured of paid up additions, if any, if the policy has been in force for 5 years or more

**II) On Death of the Policy Holder (if the Policy Holder and the Life Insured are different persons)**

Subject to the Policy remaining in full force, on the death of the Policy Holder, the Life Insured shall have the option to continue the policy by payment of premiums.

**3) Terminal Illness benefits**

While this Policy is in force, should the Life Insured be diagnosed to be suffering from a disease which, in the opinion of a Registered Medical Practitioner and the concurrence of the Company's appointed doctor, is likely to lead to the death of the Life Insured within six months from the date of such diagnosis ("Terminal Illness"), the Company shall at the Policy Holder's request, pay the Benefits to the Life Insured under this Policy as follows:

a) Upto 50% of the Sum Insured, subject to a maximum cumulative of Rs 5 lakhs (Rupees Five Lakhs only) under all policies which provide for this 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. If any claim has already been made under the Max Life Dread Disease Rider, the Policy Holder shall not be entitled to the Terminal Illness Benefit under this Policy. Additionally, all Riders, pertaining to Life Insured under this Policy, will end upon such payment

During the period of survival of the Life Insured all premiums due shall be paid to keep this policy in force.

b) The remainder of the Sum Insured, upon the occurrence of the Insured Event.

**4) Non-Forfeiture Benefits**

If the Policy has Surrender Value, you may surrender your policy for cash or exercise any one of the following non-forfeiture options, as opted for by you in the Proposal Form.

**(i) Reduced Paid Up Insurance**

A reduced paid up insurance is the amount of paid up insurance which can be purchased by the Surrender Value. This reduced paid up insurance may acquire cash value, which entitles you to take loan/s. If at any time the outstanding indebtedness exceeds the surrender value of the paid up policy, the paid up policy will lapse. Such paid up policy is not entitled to any bonus.

**(ii) Extended Term Insurance (ETI)**

The Surrender Value will be used as a single Premium to buy Term Insurance equal to the current Sum Insured of this Policy for a term which the Surrender Value can purchase. The maximum term for this ETI cannot exceed the remaining term of this Policy. Should the Surrender Value be sufficient to buy a single premium Term Insurance for a term longer than the remaining term of this Policy, then such excess amount will be returned to the Policy Holder. Such ETI is not eligible for bonus or cash value.

**The minimum term for ETI is five years. If the surrender value is not sufficient to purchase ETI for five years or more the surrender value will be paid in cash.**

**OTHER BENEFITS:**

**Vesting on attaining majority**

If the Policy has been issued on the life of a minor, the Policy will automatically vest in him on his attaining majority (eighteen years) and thereafter the Life Insured would be the Policy holder 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.

### **Cash Value**

Non – guaranteed cash values as decided by the Appointed Actuary. This Policy will acquire cash value if it has been in force for at least three years and provided all the Premiums that have fallen due have been received. The guaranteed cash value in this Policy will be thirty percent of the Premium(s) (excluding the first year's Premium) received.

### **Surrender Value**

After the Policy has acquired Cash Value, you may opt to surrender this Policy. The Surrender Value payable will be subject to the condition that the Policy is in full force and that there are no statutory or other restrictions to the contrary. The Surrender Value payable will be equal to Cash Value less any loan including interest accrued to date of surrender.

### **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 amount as the Company may determine from time to time. You will be liable to pay interest on such loans as may be determined by the Company on a quarterly basis up to a maximum of five per cent points over and above the bank rate prevailing at the time when the loan application is sanctioned by us and also comply with all other terms and conditions as stipulated by us. Interest on loan will be compounded once every year.

Any loan/s granted will form a first charge against the Policy proceeds and will be deducted before any payment is made on the Policy.

At any point in time, should the loan and accumulated interest exceed the Cash Value, the Policy will lapse. The minimum amount of loan that can be granted at any time will be Rupees ten thousand only.

### **Automatic Premium Loan (“APL”)**

In case you have elected APL option in the Proposal and the Policy has Surrender Value which must be sufficient to take a loan for paying the overdue premium, we will provide you with an automatic loan to pay the overdue premium at the end of the grace period. In case premiums have been paid through APL for two years in a row, the next premium cannot be paid through APL. However, if at any time Surrender Value is not sufficient to take a loan for paying full overdue premium, you will be liable to pay the full premium, failing which the Policy will lapse and the Surrender Value, if any, will be paid to you. All other conditions regarding APL will be those as specified under “Loans”.

You can also cancel this election for future premiums, by giving a notice in writing to us.

### **PREMIUMS**

### **Payment of Premium**

Premiums are payable to us on the due dates specified in the Schedule. The Premium Mode can be changed subsequently, upon our receipt of your written request. However such change shall become effective on the Policy anniversary date. Change sought to Premium Mode will lead to a revision in the Modal Premium amount as per the below mentioned modal premium factors.

### **Premium Modal Factor**

Annual	1.00
Semi-annual	0.52
Quarterly	0.265
Monthly	0.09

### **Grace Period**

We allow a grace period of thirty days from the due date for payment of each Premium. In case premium mode is monthly, the grace period shall be fifteen days only. During the grace period we will accept the premium without interest. The insurance coverage continues during this 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.

### **Non-payment of Premium**

If a Premium is not received by us by the end of the Grace Period, the Policy will lapse. If the Policy has cash value then it will be subject to Non Forfeiture/Automatic Premium Loan Provision, elected by you in the Proposal Form or as per your subsequent request, in writing, from the due date of such unpaid Premium. All Insurance cover will end at the time of lapse if the Policy has no cash value. We must receive such notice, in writing, no later than one month from the date of expiry of the grace period.

### **Revival of Policy**

Within three years after the Policy has lapsed and the Policy is under non forfeiture, you may apply to revive the Policy, if you have not surrendered it. We may upon written request from you, and on production of evidence of insurability acceptable to us (cost to be borne by you), and at our discretion to 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 declared by us from time to time. The revival of the Policy shall take effect only after it is approved, in writing, by us.

At the time of revival any unpaid loan and any loan deducted when we determined the non forfeiture benefit, must also be repaid. Interest on the loan will be compounded once every year and will be based on loan interest rate that were in effect at the time of lapse.

All or part of the payment can be availed as a new unpaid loan if there is sufficient cash value available after the revival of the Policy to cover the loan. We do not need evidence of insurability if we receive the required payment within 30 days after the expiry of the grace period, but the insured must be living when we receive it.

If the Policy has been surrendered and the benefits under the Policy, if any, has been paid by us, this Policy cannot be revived.

**The cost of providing evidence of insurability would be actual medical examination fee plus an administrative fee. The administrative fee may vary depending upon the annual inflation rates.**

### **BONUS**

While this policy is in force it is entitled to bonus, if any, declared by the Company. No bonus is payable for the first two Policy years. Bonus, if any, is payable on the Policy anniversary, from the surplus arising from the actuarial valuation of the participating life insurance fund, if all premiums due before then have been paid.

Bonuses are NOT guaranteed and may be as declared by the Company from time to time

The bonus will be applied as per the options selected by the policyholder in the Proposal:

1. **Cash Bonuses** - The Bonuses declared will be paid to the policyholder in cash.
2. **Premium Offset** – This entitles the policyholder to offset the premium payable by him/her under the Policy against the bonuses, if any. In the event the bonus is in excess of the premium payable under the policy, the excess will be paid to the policyholder in cash. However, if the bonus is not sufficient, the shortfall should be paid in full before this option can be exercised.
3. **Paid Up additions** - This entitles the policyholder to utilize the bonus, if any, to buy single premium endowment benefits, which will mature along with the base policy. In the event of death of the Life Insured prior to maturity, the company shall pay Sum Insured of single premium endowment benefits, if any.

While the Policy is in force, the policyholder may make a written request to change the bonus option,

At any time while the Policy is in force and the paid up additions have acquired Cash Value, the policyholder may surrender such paid up additions, partially or in full, subject to terms and conditions as may be determined by 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 tax benefits on your premiums and 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

**Policy Review Period**

Please examine your Policy carefully. You may opt to return the Original Policy to the Company with a written request for cancellation of the Policy within fifteen 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 and expense incurred on stamp charges by the Company will be refunded without interest. If the Policy is sent by post it shall be deemed to have been received by you within three days of posting.

**Suicide Exclusion**

Notwithstanding anything stated in the Policy, if the Life Insured under the Policy 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 refund the Premium(s) received from the Date of Policy or the effective date of any revival, whichever is later, without interest, less any expenses incurred by us.

**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.

**Disclaimers:**

Max Life Insurance is a joint venture between Max India Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max Life Insurance Co. Ltd., 11<sup>th</sup> Floor, DLF Square Building, Jacaranda Marg, DLF City, 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:**

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, DLF City, 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](http://www.maxlifeinsurance.com)