



**Max Life Premium Return Protection Plan
Non-Participating Limited Pay Plan
UIN: 104N083V01**

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 ₹ 1,94,658 crore and Asset Under Management of ₹ 35,824 crore as on 31st March 2016.

Max Life Premium Return Protection Plan

Protection and security of our family is one of our basic needs. Faced with uncertainties every day, we want to be assured of their financial security and well being, in case of any unfortunate eventuality.

While a term plan helps you ensure your family's financial comfort in case of an eventuality, how about a plan which offers you protection and also returns all your premiums paid at the end of the term, on survival?

This is exactly what Max Life Premium Return Protection Plan offers you.

The Max Life Premium Return Protection Plan now brings to you three compelling reasons to say "YES" to protection:

1. Long-term protection of 20/25/30 years along with an inbuilt accident death benefit of 50% of sum assured.
2. A limited premium payment term of 11 years only.
3. Guaranteed return of total premiums paid (including extra premiums) in case of your survival till maturity.

Key features & benefits of Max Life Premium Return Protection Plan

1. **Comprehensive protection along with inbuilt accident death benefit:** This plan offers base sum assured as death benefit and 50% of base sum assured as an inbuilt accident death benefit.
2. **Limited Premium Payment tenure for longer term coverage:** The plan offers you flexibility to choose the period of protection. You can choose the period for which you need cover (20/25/30 years), while you have to pay premiums only for 11 years.
3. **Guaranteed return of premiums:** On survival of life insured at the end of the policy term, get 100% of total premiums including extra premiums paid by you as guaranteed benefit.

4. **Additional discount on female lives:** The plan offers lower rates for female life insured.

Max Life Premium Return Protection Plan at a Glance

Specifications											
Type of Plan	Non-Participating Limited Pay Plan										
Policy Terms	20/25/30 Years										
Premium Payment Term (PPT)	11 years										
Available entry ages (Age Last Birthday)	Minimum Entry Age – 21 years Maximum Entry Age - For 20 Year Policy Term - 55 years For 25 Year Policy Term- 50 years For 30 Year Policy Term- 45 years										
Maximum Maturity Age (Age Last Birthday)	75 years										
Premium Modes and Modal Factors	The Product offers Annual, Semi Annual, Quarterly and Monthly premium paying modes. For different modes, modal factors are applicable as mentioned below: <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</td> <td>0.265</td> </tr> <tr> <td>Monthly</td> <td>0.09</td> </tr> </tbody> </table> The premium payment mode can be changed during the policy term but will be effective from the next policy anniversary only.	<u>Mode</u>	<u>Modal Factors</u>	Annual:	1.00	Semi-Annual	0.52	Quarterly	0.265	Monthly	0.09
<u>Mode</u>	<u>Modal Factors</u>										
Annual:	1.00										
Semi-Annual	0.52										
Quarterly	0.265										
Monthly	0.09										
Minimum and Maximum Premiums	Minimum Premium: Annual Mode: ₹ 8,500 per annum For non-annual modes, the modal factors will be applicable. (Minimum Premium is excluding taxes, modal extra, extra premium, cesses and levies) Maximum Premium: ₹ 4,40,400 per annum (excluding Service Tax and extra premium if any) for annual premium paying mode for male of age 55 years, having policy term of 20 years and subject to maximum sum assured of ₹ 1 Crore. (Kindly note this will increase for non-annual modes and sub-standard lives) Premium rates vary by age and gender of the Life Insured. We offer lower premium rates for female life insured.										
Sum assured	Minimum: ₹ 5 Lakhs, subject to minimum Annual Premium* of ₹ 8,500 Maximum: ₹ 1 Cr Note: The sum assured can only be chosen in multiples of ₹ 50,000 * Annual Premium is the amount payable under the annual premium										

Specifications	
	payment mode under this Policy excluding Extra Premium, if any, and excluding service tax or any other taxes, cesses or levies, if any.
High Sum Assured Discounts	For sum assured of ₹30 Lakhs and above, there is a discount of ₹ 130 per Lakh of Sum Assured.

Plan Benefits		
Events	How and when Benefits are payable?	Size of such benefits / policy monies
Death Benefit	Payable on death of the Life Insured during the policy term, provided, the policy is in force.	<p>On death during the term of the policy, a Death Benefit will be paid to the nominee of the life insured.</p> <p>The death benefit is equal to the death sum assured, which is defined as the higher of:</p> <ul style="list-style-type: none"> i) 10 times the Annualised Premium; ii) 105% of total premiums paid; iii) Guaranteed Maturity Sum Assured (GMSA) iv) Guaranteed Death Sum Assured (GDSA); <p>Annual Premium is the amount payable under the annual premium payment mode under this Policy excluding Extra Premium, if any, and excluding service tax or any other taxes, cesses or levies, if any;</p> <p>Annualised Premium is Annual Premium including extra premium but excluding service tax or any other taxes, cesses or levies, if any.</p> <p>Total Premium is defined as all premiums paid including extra premiums and loaded for modal factors but excluding service tax or any other taxes, cesses or levies, if any till date.</p> <p>Guaranteed Maturity Sum Assured (GMSA) is defined as the Total Premium payable over the Premium Payment Term.</p> <p>Guaranteed Death Sum Assured (GDSA) is 100% of Sum Assured for non-accidental claims and 150% of Sum Assured for accidental claims.</p> <p>Death by accident means a sudden, unforeseen, involuntary event caused by external, visible and violent means as revealed by an autopsy provided such death was caused directly by such accident and independent of any physical or mental illness within 180 days of the date of accident.</p>
Maturity Benefits	Payable on survival of the Life Insured on the maturity date, provided, the policy is in force.	<p>If the Policyholder has paid all the premiums as and when due and the life insured has survived the policy term, then he/she is entitled to the Guaranteed Maturity Sum Assured on maturity of the policy.</p> <p>Maturity benefit is payable at the end of the Policy Term.</p>
Surrender Benefit	Payable immediately on surrender	The policy can only be surrendered once it acquires a surrender value. The policy acquires a surrender value immediately on payment of first three full years' premium.

For Example:

- Annual mode – Post payment of 3rd Annualised Premium (25th month)
- Monthly mode – Post payment of 36 modal monthly premiums (36th month)

Surrender value is defined as the higher of Guaranteed Surrender Value or Special Surrender Value.

Guaranteed Surrender Value : Guaranteed Surrender Value (GSV) is expressed as a percent of the total premiums paid, as set out in the table below:

GSV as % of Total Premium paid			
Year of Surrender	Policy Term		
	20 years	25 years	30 years
1	0%	0%	0%
2	0%	0%	0%
3	30%	30%	30%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	53%	52%	52%
9	57%	55%	54%
10	60%	57%	55%
11	63%	59%	57%
12	67%	62%	59%
13	70%	64%	61%
14	73%	66%	63%
15	77%	69%	65%
16	80%	71%	66%
17	83%	74%	68%
18	87%	76%	70%
19	90%	78%	72%
20	90%	81%	74%
21		83%	75%
22		85%	77%
23		88%	79%
24		90%	81%
25		90%	83%
26			85%
27			86%
28			88%
29			90%
30			90%

		<p>Special Surrender Value</p> <p>Special Surrender Value (SSV) will be determined by the company from time to time and is equal to or greater than the GSV.</p> <p>SSV factors will depend on the year of surrender and not on the date of premium discontinuance.</p> <p>The SSV will be a percentage of total premiums paid.</p> <p>The SSV is not guaranteed and may be revised, subject to approval from the IRDAI, (but will never be below GSV) basis changing investment returns and/or market values of underlying assets.</p>
Policy Loan	Not Available	No Loan is available under this product.
Riders Available	Not Available	No Rider is available under this product.
Non Forfeiture Options: Reduced Paid Up (RPU)	Discontinuance of premiums after the policy acquires surrender value	<p>Once the policy acquires a surrender value, by default the policy will become Reduced Paid Up in case of non-payment of any further premium. The policy will continue with reduced benefits as follows.</p> <ul style="list-style-type: none"> • RPU Death Benefit will be reduced in proportion to the total premiums paid in relation to total premiums payable $\text{RPU Death Benefit} = (\text{Total Premiums Paid less Extra Premium (if any) less Rider Premium (if any)} / \text{Total Premiums Payable less Extra Premium (if any) less Rider Premium (if any)}) \times \text{Death Benefit}$ • RPU Maturity Benefit: Total premiums paid during the policy term, are returned at maturity.

Sample Annual Premiums (₹) for standard lives at different ages for ₹ 20 Lakhs of sum assured are listed below (exclusive of service tax or any other taxes, cesses or levies). Extra premium may be charged for unhealthy lives.

Age/Term	20 Year Term		25 Year Term		30 Year Term	
	Male	Female	Male	Female	Male	Female
25 Year	18,980	18,040	19,380	18,440	20,000	18,840
30 Year	21,800	19,860	22,420	20,260	24,400	21,500
35 Year	27,320	23,620	28,660	24,580	31,500	26,840
40 Year	36,080	30,440	38,140	32,000	42,140	35,280
45 Year	48,800	40,560	51,780	42,980	57,440	47,660

For detailed premium rates, that may be specifically applicable to you, please consult our agent advisor, intermediary or visit our website www.maxlifeinsurance.com

Case Study - How does the Max Life Premium Return Protection Plan work for you?

Mr. Sharma is a 30 year old married, salaried professional. He was recently blessed with a baby boy. He is a responsible person who always takes care of his family. He wants to ensure his family continues to maintain a financially healthy lifestyle even if he is not around. As he is contemplating his first life insurance plan, he wants to purchase a protection plan at an affordable cost. However, he also wants the premiums paid to be refunded after the term of the policy, should he survive the policy term.

Step 1: Mr. Sharma decides that he needs a life cover of ₹ 20 Lakhs.

Step 2: Mr. Sharma reviews the three policy term options and decides that for his purpose the 30 year cover is the best option.

Step 3: The annualised premium for his policy at sum assured of ₹ 20 Lakhs comes out to be ₹ 24,400 which he will pay for a fixed period of 11 years.

Here are the following scenarios that can now happen during the course of the policy of Mr. Sharma

Scenarios	Survives the policy term	Dies during the policy term
Pays all his due annual premiums	<p>Guaranteed Maturity Sum Assured shall be paid to Mr. Sharma.</p> <p>The amount paid shall be 11 times the annualised premium which is ₹ 2,68,400 (₹ 24,400X11).</p> <p>The amount shall be paid at the end of the policy term and post the payment of the benefit, the policy will be terminated.</p>	<p>On death during the term of the policy, a Death Benefit will be paid to the nominee of the life insured.</p> <p>The Death Benefit is equal to the death sum assured, which is defined as higher of:</p> <ul style="list-style-type: none"> i) 10 times the Annualised Premium = 10 X 24,400 = 2,44,000 ii) 105% of total premiums paid = 105% X (11 X 24,400) = 2,81,820 iii) Guaranteed Maturity Sum Assured (GMSA) = 11 X 24,400 = 2,68,400 iv) Guaranteed Death Sum Assured (GDSA) = 100% of Sum Assured for non Accidental claims (20 lakhs) OR 150% of Sum Assured for Accidental claims (30 lakhs) <p>In case of death, Max Life will pay 100% of Sum Assured which is ₹ 20 Lakhs to the nominee and the policy will be terminated.</p> <p>In case of death due to accident Max Life will pay 150% of Sum Assured which is ₹ 30 Lakhs to the nominee and the policy will be terminated.</p>

Scenarios	Survives the policy term	Dies during the policy term
Stops paying premium after the payment of 6 annual premiums. The policy goes into Reduced Paid Up (RPU) mode.	Total premium paid during the policy term will be returned to Mr. Sharma at the end of the policy term i.e. ₹ 1,46,400 (₹ 24,400 X 6) and the policy will be terminated.	On death during the term of the policy, while the policy is under RPU mode, a Reduced Paid Up Death Benefit will be paid to the nominee of the life insured. The Reduced Paid Up Death Benefit is equal to the death sum assured reduced in proportion to the total premiums paid over total premiums payable. In case of normal death (non accident), Max Life will pay Reduced Paid Up Death Benefit of ₹ 10.90 Lakhs (₹ 20 Lakhs X 6/11) to the nominee and the policy will be terminated. In case of death due to accident, Max Life will pay Reduced Paid Up Death Benefit of ₹ 16.36 Lakhs (₹ 30 Lakhs X 6/11) to the nominee and the policy will be terminated.



Few important terms and conditions: (For other terms and conditions, please refer to the Policy Contract)

Tax Benefits: You may be entitled to certain 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. It is advisable to seek an independent tax consultation.

Free Look Period: You have a period of fifteen (15) days 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 your 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.

This product will not be offered through Distance Marketing Mode.

Grace Period: A grace period of thirty (30) 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 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 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 terminate.

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:

- Policyholder pays all overdue premiums, together with interest and/or late fee as may be determined by the Company from time to time,
- The Life Insured / Proposer produces evidence of insurability at his/her own cost which is acceptable to the Company; and
- 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 the Policyholder in writing. Once the policy has been revived, all the benefits will get reinstated to original levels without any interest, which would have been the case had the policy remained premium paying all throughout.

If a lapsed Policy is not revived within two years from the date of first unpaid premium, the Policy shall be terminated and no value is payable to the Policyholder.

Revival of a Reduced Paid Up Policy: After the policy has acquired a surrender value (i.e. after receipt of full first three years' premiums), the policy shall not lapse and will by default become Reduced Paid-up (RPU), in case of premium discontinuance.

A Reduced paid-up policy can be revived within a revival period of two years from the due date of first unpaid premium provided:

- Policyholder pays all overdue premiums, together with interest and/or late fee as may be determined by the Company from time to time,
- The Life Insured / Proposer produces an evidence of insurability at his/her own cost which is acceptable to the Company; and
- 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 the Policyholder in writing. Once the policy has been revived, all the benefits will get reinstated to original levels without any interest, which would have been the case had the policy remained premium paying all throughout.

If a Reduced Paid Up Policy is not revived within the revival period, the policy will continue with Reduced Paid Up benefits for the rest of the policy term.

Suicide Exclusion: Notwithstanding anything stated herein, if the Life Insured, whether sane or insane, dies by suicide within 12 months of the effective date of risk commencement or the date of revival of policy, the policy shall terminate immediately. In such cases, the Company shall pay either:

- Higher of Special Surrender Value or total premiums paid, in case the policy has acquired a surrender value; or
- Total Premiums paid, 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.

Important Notes:

- 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 Contract.
- Extra Premium may be charged for sub standard lives
- Benefits are available provided all premiums are paid, when they are due.



- Service Tax, Education Cess and any other statutory taxes & levies 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 intermediaries for giving a detailed presentation of the product before concluding the sale.

Company Website

<http://www.maxlifeinsurance.com>

Registered Office:

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Disclaimers :

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Mitsui Sumitomo Insurance Co. Ltd. Max Life Insurance Co. Ltd., 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana) -122002. 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. Trade logos displayed above belong to Max Financial Services Limited and Mitsui Sumitomo Insurance Co. Ltd. respectively and are used by Max Life Insurance Co. Ltd under a license.

IRDAI - Registration No. 104.

ARN: Max Life/Premium Return Protection Plan/Web Brochure/February 2017

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IRDAI clarifies to public that

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus.
- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.