



Max Life Super Term Plan
Traditional, Non Participating, Regular Pay Term Insurance Plan
UIN – 104N086V03

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 31st March 2016.

Max Life Super Term Plan

In an increasingly uncertain world, it is your top priority to ensure that your family continues to enjoy financial security and a comfortable lifestyle even in your absence. Life Insurance can help ease your worries. It ensures that your loved ones are adequately provided for and that their financial well being is taken care of, if you are not around.

Max Life Super Term Plan is a pure protection life insurance plan that helps you meet your need of financial security for your loved ones at a reasonable cost. It ensures the financial protection of your loved ones in your absence.

Key benefits and features of Max Life Super Term Plan are as illustrated below:

- (i) Comprehensive Insurance cover at affordable rates:** Max Life Super Term Plan offers a comprehensive insurance cover at affordable rates, to take care of your loved ones in case you are not around.
- (ii) Option to cope with rising inflation:** Max Life Super Term plan offers a unique increasing Sum Assured option, where the Sum Assured increases by 5% per annum (at simple rate) on each Policy Anniversary till the end of policy term. This feature ensures that your life insurance Plan is able to cope with the rising inflation and increases in line with your upgrading lifestyle.
- (iii) Lower Premiums for Non Smokers:** We offer you one more joy of staying away from tobacco. Max Life Super Term Plan offers lower premium rates for Non-Smokers.
- (iv) High Sum Assured discounts:** With four different sum assured bands, Max Life Super Term Plan offers you lower rates in case you choose higher sum assured.
- (v) Lower rates for female life insured:** The premium rates for females will be same as that of males with a five year age offset. Where the corresponding rate is not available, the lowest available age premium rate for male life will be used.

Max Life Super Term Plan at a Glance

| SPECIFICATIONS | | | | | | | | | | | |
|---|---|------|--------------|--------|-------|-------------|-------|-----------|-------|---------|-------|
| Type of Plan | Traditional, Non Participating, Regular Pay Term Insurance Plan | | | | | | | | | | |
| Minimum/ Maximum Age of Life Insured at Entry | Minimum Age : 18 (Eighteen) years (age last birthday) Maximum Age : 65 (Sixty Five) years (age last birthday) | | | | | | | | | | |
| Maximum Maturity Age of the Life Insured | 75 (Seventy Five) years (age last birthday) | | | | | | | | | | |
| Premium Payment Term | This is a Regular Premium paying product and the Premium Payment Term is same as the Policy Term. | | | | | | | | | | |
| Policy Term (in years) | Minimum Policy Term: 10 years Maximum Policy Term: 35 years The Policyholder will have the option to choose a term between 10 years to 35 years, with intervals of 1 year. | | | | | | | | | | |
| Premium Payment Mode | This product allows annual, semi-annual, quarterly and monthly premium payment modes. The modal factors are as follows: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Mode</th> <th>Modal 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 premium payment 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> | Mode | Modal Factor | Annual | 1.000 | Semi Annual | 0.520 | Quarterly | 0.265 | Monthly | 0.090 |
| Mode | Modal Factor | | | | | | | | | | |
| Annual | 1.000 | | | | | | | | | | |
| Semi Annual | 0.520 | | | | | | | | | | |
| Quarterly | 0.265 | | | | | | | | | | |
| Monthly | 0.090 | | | | | | | | | | |
| Premium | Minimum Premium - The minimum premium for the product is ₹ 5,000 p.a. excluding extra premium, modal extra, all applicable taxes, cesses or levies as imposed by the Government from time to time. Maximum Premium - No limit, subject to limits determined in accordance with the Board approved underwriting policy of the Company. Annual Premium is defined as premium payable under annual premium payment mode, excluding extra premium, if any, and excluding all applicable taxes, cesses and levies as imposed by the Government from time to time. Annualised Premium the sum total of Annual Premium and extra premium (if any). Annualised Premium is used to calculate Guaranteed Death Benefit which is covered under Product Benefits section below. | | | | | | | | | | |
| Sum Assured (in ₹) | Minimum Sum Assured - ₹ 25 Lakhs subject to minimum premium requirements Maximum Sum Assured - No limit, subject to limits determined in accordance with the Board approved underwriting policy of the Company. Please note that the Sum Assured will be available in multiples of ₹ 1 Lakh only. | | | | | | | | | | |
| Sum Assured Bands (Higher Sum Assured offer lower Premium Rates) | Band 1 – ₹ 25 Lakhs to ₹ 49 Lakhs Band 2 – ₹ 50 Lakhs to ₹ 99 Lakhs Band 3 – ₹ 1 Crore to ₹ 4.99 Crore Band 4 – ₹ 5 Crore and above Premium rates per '000 Sum Assured vary basis the Sum Assured bands. | | | | | | | | | | |

| SPECIFICATIONS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|---|----------------|--------------|--------------|--------|--|--------------|--------------|--------------|--------------|----|-------|-------|-------|--------|----|-------|--------|--------|--------|----|--------|--------|--------|--------|----|--------|--------|--------|--------|----|--------|--------|--------|--------|
| Premium Rates | <p>Premium Rates also vary basis the following parameters:</p> <p>a) Males and females The premium rates vary by gender of the Policyholder. The premium rates for females will be same as that of males with a five year age offset. Where the corresponding rate is not available, the premium rate available for lowest age for male life will be used.</p> <p>b) Smokers / non – smokers The premium rates vary by smoker status (viz. Non Smoker and Smoker).</p> <p>c) Sub-standard lives This Plan will be offered to all lives. However, sub standard lives shall be rated up in accordance with the board approved underwriting policy of the Company.</p> <p>d) Sum Assured Option chosen The premium rates will vary basis the Sum Assured option chosen by the Policyholder (Level Sum Assured or Increasing Sum Assured) at Policy inception</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sample Premium Amount | <p>Examples of Annual Premium (in ₹) for a life cover (Sum Assured) of ₹ 50 lakhs with a 25 year term, for a male. Please note the premium rates are exclusive of all all applicable taxes, cesses and levies as imposed by the Government from time to time, loading for modal extra and loading for extra premium.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="background-color: #e1ecf4;">Age (in years)</th> <th colspan="2" style="background-color: #e1ecf4;">Non Smoker</th> <th colspan="2" style="background-color: #e1ecf4;">Smoker</th> </tr> <tr> <th style="background-color: #e1ecf4;">Option 1 (₹)</th> <th style="background-color: #e1ecf4;">Option 2 (₹)</th> <th style="background-color: #e1ecf4;">Option 1 (₹)</th> <th style="background-color: #e1ecf4;">Option 2 (₹)</th> </tr> </thead> <tbody> <tr> <td>30</td> <td>6,500</td> <td>9,250</td> <td>8,700</td> <td>13,000</td> </tr> <tr> <td>35</td> <td>8,200</td> <td>12,450</td> <td>11,550</td> <td>18,200</td> </tr> <tr> <td>40</td> <td>11,300</td> <td>17,800</td> <td>16,500</td> <td>26,700</td> </tr> <tr> <td>45</td> <td>16,300</td> <td>26,050</td> <td>24,450</td> <td>39,700</td> </tr> <tr> <td>50</td> <td>23,950</td> <td>38,650</td> <td>36,550</td> <td>59,350</td> </tr> </tbody> </table> <p style="margin-left: 40px;">Option 1 Level Sum Assured option Option 2 Increasing Sum Assured option</p> | Age (in years) | Non Smoker | | Smoker | | Option 1 (₹) | Option 2 (₹) | Option 1 (₹) | Option 2 (₹) | 30 | 6,500 | 9,250 | 8,700 | 13,000 | 35 | 8,200 | 12,450 | 11,550 | 18,200 | 40 | 11,300 | 17,800 | 16,500 | 26,700 | 45 | 16,300 | 26,050 | 24,450 | 39,700 | 50 | 23,950 | 38,650 | 36,550 | 59,350 |
| Age (in years) | Non Smoker | | Smoker | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Option 1 (₹) | Option 2 (₹) | Option 1 (₹) | Option 2 (₹) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | 6,500 | 9,250 | 8,700 | 13,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35 | 8,200 | 12,450 | 11,550 | 18,200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 40 | 11,300 | 17,800 | 16,500 | 26,700 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 45 | 16,300 | 26,050 | 24,450 | 39,700 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50 | 23,950 | 38,650 | 36,550 | 59,350 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| PRODUCT BENEFITS | | |
|----------------------|--|--|
| Benefit | How and when benefits are payable? | Size of such benefits / policy monies |
| Death Benefit | <p>Payable on death of the Life Insured during the Policy term provided the Policy is in-force or the Reduced Insurance Cover is active.</p> | <p>On the death of the Life Insured anytime during the term of the Policy, the Company will pay the Guaranteed Death Benefit under the Plan.</p> <p>Guaranteed Death Benefit is defined as higher of:</p> <ul style="list-style-type: none"> 10 times the Annualised Premium, 105% of all premiums paid as on the date of death, Guaranteed Maturity Sum Assured payable on maturity date, Sum Assured effective on the Policy anniversary previous or coinciding with the date of death. <p>The product offers following two options, to be chosen only at Policy inception:</p> <ul style="list-style-type: none"> Level Sum Assured: Under this option, the Sum Assured remains fixed throughout the Policy Term. |

PRODUCT BENEFITS

• **Increasing Sum Assured:** Under this option, the Sum Assured increases by 5% p.a. at simple rate on each Policy Anniversary.

Settlement Option:

On death of the Life Insured, the nominee will have two options:

- **Option 1:** Take the full Guaranteed Death Benefit as lump-sum; or
- **Option 2:** Take 50% of the Guaranteed Death Benefit as lump-sum and 0.42% of Guaranteed Death Benefit as monthly income for 10 years (settlement period) increasing at 8.5% p.a. (simple) every year starting from Policy anniversary following the date of death.
At any time during the settlement period, the nominee shall have the right to commute the remaining payouts by submitting a written request to the Company. On receipt of such a request, the Company shall pay present value of all future payouts discounted at the rate of 6.5% p.a. to the nominee.

Example of Settlement Option: If a customer has taken a Level Sum Assured of ₹ 1 Crore, in case of death of life insured the nominee has an option of taking the death benefit as lump sum or lump sum and income.

If the nominee has selected the lump sum and income option as settlement then the income will be paid as shown below:

| When | Amount to be paid (in ₹) | Total (in ₹) |
|-------|--------------------------|--------------|
| Death | 50 Lakhs | 50 Lakhs |

| Month | Monthly Income (in ₹) | Total Annual Payout (in ₹) |
|-----------------|-----------------------|----------------------------|
| Month 1 to 12* | 42,000 per month | 5,04,000 |
| Month 13 to 24 | 45,570 per month | 5,46,840 |
| Month 25 to 36 | 49,140 per month | 5,89,680 |
| Month 37 to 48 | 52,710 per month | 6,32,520 |
| Month 49 to 60 | 56,280 per month | 6,75,360 |
| Month 61 to 72 | 59,850 per month | 7,18,200 |
| Month 73 to 84 | 63,420 per month | 7,61,040 |
| Month 85 to 96 | 66,990 per month | 8,03,880 |
| Month 97 to 108 | 70,560 per month | 8,46,720 |

| PRODUCT BENEFITS | | | | |
|---|---|---|------------------|-------------|
| | | Month 109 to 120 | 74,130 per month | 8,89,560 |
| | | Total | | 69.68 Lakhs |
| | | *The income will start from next Policy anniversary after date of death. | | |
| Survival | No survival benefit is payable under the Plan. | Not Applicable | | |
| Maturity | No maturity benefit is payable under the Plan. | The maturity benefit payable is equal to Guaranteed Maturity Sum Assured. Being a term insurance product, the value of Guaranteed Maturity Sum Assured is zero. | | |
| Riders | | 1. Max Life Accidental Death & Dismemberment Rider (UIN – 104B027V02) 2. Max Life Waiver Of Premium Plus Rider (UIN – 104B029V01) Please refer to the respective Rider Brochures (or www.maxlifeinsurance.com) for more details on Riders | | |
| Surrender | Not applicable | No surrender value is available under the Plan. | | |
| Non-Forfeiture Benefit - Reduced Paid Up (RPU) | Upon discontinuance of premium within first 15 years; the Policy will lapse and no surrender value will be paid. However, the Policy shall become Reduced Paid Up in case of discontinuance of premiums post payment of premiums for 15 years | <p>Reduced Insurance Cover (RIC) There is no surrender value payable under the Plan. However, once the Policyholder has paid in full first fifteen (15) years premium, then in case of non-payment of any further premium by default the Reduced Insurance Cover ('RIC') shall become active.</p> <p>The RIC will be calculated basis the below mentioned formula:</p> <p>RIC = [{"Policy Year of discontinuance of Premium" - 1} / Policy Term] - 0.25] X Guaranteed Death Benefit</p> <p>(The Reduced Insurance Cover shall remain same and will not increase by 5% p.a. till the Policy is not revived).</p> <p>Once the RIC becomes active, the Guaranteed Death Benefit shall remain equal to the RIC all throughout the Policy term (if the Policy is not revived within the revival period), irrespective of the Sum Assured option chosen.</p> <p>Please note that the RIC benefit will be provided on the Guaranteed Death Benefit as applicable for the year previous to the year of discontinuance of premium.</p> <p>For example: A person purchases a Policy with 30 year term and Sum Assured of ₹ 50 Lakhs (Increasing Sum Assured option) and discontinues premium post 16 years (policy year of discontinuance is Year 17). His Reduced Insurance Cover would be calculated as follows:</p> <p>RIC = [{"(17 - 1) / 30} - 0.25] X 8,750,000 (i.e. Guaranteed Death Benefit in Year 16) = ₹ 2,479,167</p> <p>Please note that this benefit is available only to policies with Policy Term greater than or equal to 16 years.</p> | | |
| Loan Facility | Not applicable | Loan facility is not available under the Plan. | | |

1.

Example for Level Sum Assured

Mr. Sharma is 35 Year old healthy male (non smoker), opts for Max Life Super Term Plan. He selects the Level Sum Assured option and is ready to pay premiums for 30 years. He pays ₹ 16,500 as his yearly premium for a Sum Assured of ₹ 1 Crore.

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

| Scenarios | Dies during the Policy term |
|---|---|
| Pays all his due premiums | In case of death, his nominee will get: Guaranteed Death Benefit which is ₹ 1 Cr. and his Policy will terminate. The nominee can choose from lumpsum option or lumpsum plus income option. |
| Stops paying premium after the payment of 10 annual premiums. | None. |
| Stops paying premium after the payment of 15 annual premiums. | In case of death, his nominee will get: Reduced Insurance Cover. The Reduced Insurance Cover is calculated as under: RIC = [{(Policy Year of discontinuance of Premium – 1) / Policy Term} – 0.25] X Guaranteed Death Benefit Policy Year of discontinuance of premium = 16 yrs Policy Term = 30 yrs Sum Assured = ₹ 1 Cr RIC = [{(16-1)/30} – 0.25] X 1,00,00,000 = (0.5-0.25) X 1,00,00,000 = 25,00,000 Now, in case Life Insured dies, anytime between year 16 to year 30, the Nominee will get ₹ 25 Lakhs and the Policy will terminate. The nominee can choose from lumpsum option or lumpsum plus income option to receive the death benefit. |

2.

Example for Increasing Sum Assured

Mr. Verma is 40 Year old healthy male (non smoker), opts for Max Life Super Term Plan. He wants a protection plan where the life cover increases every year to mitigate the impact of inflation. He opts for Increasing Sum Assured option and chooses a term of 30 years. He pays ₹ 42,100 as his yearly premium for a initial Sum Assured of ₹ 1 Crore. Now Mr. Verma's Sum Assured increases every year by ₹ 5 Lakhs (5% of initial Sum Assured of ₹ 1 Crore) on every Policy anniversary till the end of Policy Term.

Here are the following scenarios that can now happen during the course of the Policy of Mr. Verma.

| Scenarios | Dies during the Policy term |
|---|---|
| Pays all his due annual premiums | <p>In case of death, his nominee will get:</p> <p>Guaranteed Death Benefit which is equal to Sum Assured as of last Policy anniversary.</p> <p>If the death happens in the 21st Policy year, nominee will get ₹ 2 Cr.</p> <p>The nominee can choose from lumpsum option or lumpsum plus income option.</p> |
| Stops paying premium after the payment of 10 annual premiums. | None. |
| Stops paying premium after the payment of 15 annual premiums. | <p>In case of death, his nominee will get:</p> <p>Reduced Insurance Cover. The Reduced Insurance Cover is calculated as under:</p> $RIC = \{[(Policy\ Year\ of\ discontinuance\ of\ Premium - 1) / Policy\ Term] - 0.25\} \times Guaranteed\ Death\ Benefit$ <p>Policy Year of discontinuance of Premium = 16 yrs Policy Term = 30 yrs Sum Assured = ₹ 1.7 Cr (as of last Policy anniversary prior to Policy discontinuance)</p> $RIC = \{[(16-1)/30] - 0.25\} \times 1,70,00,000$ $= (0.5-0.25) \times 1,70,00,000$ $= 42,50,000$ <p>Now, in case Life Insured dies, anytime between year 16 to year 30, Nominee will get ₹ 42.5 Lakhs and the Policy will terminate.</p> <p>The nominee can choose from lumpsum option or lumpsum plus income option.</p> |

**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.
2. Extra premium will be charged for substandard lives as per Company's board approved underwriting Policy.



Tax Benefits:

Tax benefits are subject to the changes in tax laws. 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 the tax laws prevailing at the time of payment of premiums or receipt of benefits by you. It is advisable to seek independent tax advice.

Free Look Period:

The Policyholder has a period of fifteen (15) days (30 days if the policy is sourced through distance marketing mode) from the date of receipt of the Policy document, to review the terms and conditions of the Policy, where if the Policyholder disagrees to any of those terms and conditions, he/she has the option to return the Policy stating the reasons for objection. The Policyholder 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.

The following distance marketing modes are applicable for this product:

- Voice mode, which includes telephone-calling;
- Short Messaging service (SMS);
- Electronic mode which includes e-mail, and interactive television (DTH);
- Physical mode which includes direct postal mail and newspaper and magazine inserts.

Grace Period:

A grace period of thirty (30) days from the due date for payment of each premium will be allowed for all premium paying modes except for monthly mode, where a grace period of only fifteen (15) days 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 & Revival:

In case of non receipt of any of the first fifteen (15) full years' premium till the end of grace period, the Policy will lapse with effect from the due date of unpaid premium and no benefits shall be payable under the Plan.

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, subject to following conditions:

- The Policyholder gives the Company a written request to revive the Policy; and
- Policyholder paying all overdue premiums, together with interest and/or late fee as may be determined by the Company from time to time;
- The Life Insured producing 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, 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 during the period of lapse, the Policy shall be terminated and no value is payable to the Policyholder.

Reduced Insurance Cover (RIC):

Once the Policyholder has paid in full first fifteen years premium, then in case of non-payment of any further premium, the Policy will not lapse and by default the policy will become Paid-Up and the Reduced Insurance Cover ('RIC') shall become active.

A RIC Policy can be revived within a revival period of two years from the due date of the first unpaid premium provided:

- The Policyholder gives the Company a written request to revive the Policy; and



- Policyholder paying all overdue premiums with interest and /or late fee determined by the Company from time to time;
- The Life Insured producing 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, which would have been the case had the policy remained premium paying all throughout.

If such a Policy is not revived within two years of the due date of last unpaid premium, then the Policy cannot be revived and will continue as a Paid-Up Policy with Guaranteed Death Benefit equal to the Reduced Insurance Cover for the rest of its 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 the total premiums paid (inclusive of modal extra, extra premiums, if any, but exclusive of all applicable taxes, cesses and cesses as imposed by the Government from time to time) to the nominee.

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.
- Extra Premium may be charged for substandard lives.
- Benefits are available provided all premiums are paid, as and when they are due.
- All applicable 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.
- This product may be sold as a key man insurance Policy.



- Policyholder may be different from the Life Insured under this product.

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 our distributor for giving a detailed presentation of the product before concluding the sale.

Company Website : www.maxlifeinsurance.com

Registered Office:

Max Life Insurance Company Limited
419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533
Tel: 01881-462000

Office Address

Max Life Insurance Company Limited
Plot No. 90A, Sector 18,
Gurugram – 122015, Haryana, India.
Tel No.: 0124-4219090

Customer Service Toll Free Number: 18002005577

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

Disclaimer –

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. For more details on the risk factors, Terms and Conditions of the Product and Rider please refer to the product and rider brochures available at www.maxlifeinsurance.com. 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. For more details please refer the sales brochure available on our website www.maxlifeinsurance.com or SMS 'LIFE' at 54242.

IRDAI - Registration No. 104

ARN: Max Life/Super Term Plan/Web Brochure/June 2017

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

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.