



Max Life Whole Life Super
A Traditional Participating Whole Life Insurance Plan
UIN: 104N080V03

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 Whole Life Super

In your journey through life, you plan and save for your child's education, marriage, your retirement, etc. but what about creating a legacy for your loved ones after you.

To cater to this unique need, we have introduced Max Life Whole Life Super, a life insurance plan in which you pay premiums for only a limited number of years and enjoy protection up to the age 100 years. With the power of bonuses, life cover continues to increase as your age increases. In case of your death, your family will get a comprehensive death benefit that will take care of all the financial needs and provide a legacy for your family.

Additionally, this plan also provides the flexibility to withdraw money from your policy to support major or minor events without having to surrender your policy.

Key Features & Benefits of Max Life Whole Life Super

1. Get guaranteed life time protection

The plan offers you guaranteed protection which continues to grow through bonuses till age 100. On attainment of age 100, this plan gives you 100% of Guaranteed Maturity Sum Assured along with Accrued Paid Up Additions (if any) and Terminal Bonus (if any).

2. Flexible premium payment terms

The plan offers you flexibility to choose your premium payment terms that suits your requirement. You can choose either 10, 15 or 20 years as your premium payment term, depending on your financial goals.

3. Flexible Bonus Option

The plan offers the flexibility to choose among the following bonus options basis your need:

- a) **Paid in Cash** – Bonus declared is paid to you in cash
- b) **Premium Offset** – Bonus declared is used to offset future premiums payable by you
- c) **Paid Up Additions** – Bonus declared is used to purchase additional sum assured that helps you boost the maturity value through power of compounding. For more details, please refer 'bonus features' in this document.

4. Access your money through Paid Up Additions Withdrawal

In case you have chosen Paid Up Additions as bonus option, you have the flexibility to withdraw the cash value of the same in case of any need.

5. Customize Your Policy

The plan offers additional rider(s) that can be taken with the policy to provide for additional protection as per your need.

Max Life Whole Life Super at a Glance

SPECIFICATIONS												
Type of Plan	Traditional Participating Whole Life Insurance Plan											
Policy Term	Policy Term under this product is defined as 100 years minus the age at entry of the life insured (age last birthday). This means that all policies will mature at policy anniversary coinciding with or following the life insured attaining the age of 100 years.											
Premium Payment Term	10 Years, 15 Years or 20 Years											
Available entry ages (Age Last Birthday)	Minimum Age at entry: 18 years Maximum Age at entry											
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d9e1f2;">Premium Payment Term (in years)</th> <th style="background-color: #d9e1f2;">Maximum entry age (age last birthday)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">10 years</td> <td style="text-align: center;">60 years</td> </tr> <tr> <td style="text-align: center;">15 years</td> <td style="text-align: center;">55 years</td> </tr> <tr> <td style="text-align: center;">20 years</td> <td style="text-align: center;">50 years</td> </tr> </tbody> </table>	Premium Payment Term (in years)	Maximum entry age (age last birthday)	10 years	60 years	15 years	55 years	20 years	50 years			
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Maturity Age (Age Last Birthday)	Policy anniversary following or coinciding with the life insured attaining age 100 years The only available maturity age is 100 years											
Premium Modes and Modal Factors	The product allows annual, semi-annual, quarterly and monthly premium paying modes. The modal factors are as follows:											
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="background-color: #d9e1f2;">Modal Factors</th> </tr> <tr> <th style="background-color: #d9e1f2;">Premium Mode</th> <th style="background-color: #d9e1f2;">Factor</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Annual</td> <td style="text-align: center;">1.000</td> </tr> <tr> <td style="text-align: center;">Semi-annual</td> <td style="text-align: center;">0.520</td> </tr> <tr> <td style="text-align: center;">Quarterly</td> <td style="text-align: center;">0.265</td> </tr> <tr> <td style="text-align: center;">Monthly</td> <td style="text-align: center;">0.090</td> </tr> </tbody> </table>	Modal Factors		Premium Mode	Factor	Annual	1.000	Semi-annual	0.520	Quarterly	0.265	Monthly
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Premium Mode	Factor											
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	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.											
Minimum Premium	The minimum premium for the product (10/15/20 Pay) is ₹ 8,500 p.a. excluding extra premium, modal extra, all taxes, levies and cesses 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.											
Guaranteed Maturity Sum Assured Limits	Minimum : ₹ 50,000, subject to minimum premium of ₹ 8,500											
	Maximum : No limit, subject to limits determined in accordance with the Board approved underwriting policy of the Company. The minimum premium excludes extra premium, modal extra, taxes, cesses and levies as imposed by the Government from time to time.											

SPECIFICATIONS																	
Guaranteed Maturity Sum Assured Bands (Higher Sum Assured offer lower premium rates)	There are five sum assured bands assumed for this product as mentioned in the table below:																
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Premium Rates at sample ages <i>(Unisex Premium Rates in ` for Standard Lives for a Guaranteed Maturity Sum Assured of ` 3,00,000 (Excluding all taxes, levies, cesses as imposed by the Government from time to time & Extra Premium))</i>	<table border="1"> <thead> <tr> <th>Age of the Life insured</th> <th>10 years Premium Payment Term</th> <th>15 years Premium Payment Term</th> <th>20 years Premium Payment Term</th> </tr> </thead> <tbody> <tr> <td>35</td> <td>15,705</td> <td>11,742</td> <td>9,441</td> </tr> <tr> <td>45</td> <td>19,635</td> <td>14,844</td> <td>12,132</td> </tr> <tr> <td>55</td> <td>24,678</td> <td>18,969</td> <td>-</td> </tr> </tbody> </table>	Age of the Life insured	10 years Premium Payment Term	15 years Premium Payment Term	20 years Premium Payment Term	35	15,705	11,742	9,441	45	19,635	14,844	12,132	55	24,678	18,969	-
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BONUS FEATURES		
What is the Feature?	When is the Feature Available?	Brief description of the Feature
Annual Bonus (Cash Bonus)	Bonuses (if any) will be declared every year from the end of 2 nd policy year (24 th policy month) on the Guaranteed Maturity Sum Assured and from the end of 3 rd policy year (36 th policy month) on accrued Paid Up Addition (if any) thereafter every year end	<p>The policyholder has three bonus options available under the product and an election is made at proposal stage, which can be changed during the policy term. However, such a change shall become effective on the policy anniversary date which follows the receipt of such request.</p> <p>The Policyholder can take cash bonuses through any of the three options :</p> <ol style="list-style-type: none"> Paid In Cash - Bonus declared by the Company is paid out to the Policyholder as and when declared. Premium Offset - Bonus declared by the Company will be used to offset future premiums payable by the Policyholder. 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. In case the cash bonus exceeds the premium due, the Company shall refund the balance to the policyholder. 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

		<p>payable in full on the earlier of Death or Maturity. Also, these PUA 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.</p> <p>The bonus option will automatically change to PUA, if not already the case, under following scenarios:</p> <ul style="list-style-type: none"> • In the event of death of Policyholder; only if the Policyholder is different from the Life Insured • In case of Assignment of the Policy to any institution (and not any individual)
Paid Up Additions (PUA) withdrawal Option	Provided there are accrued Paid Up Additions under the policy	<p>The Policyholder can surrender and take the cash value of the accrued PUA (if any) (in partial or in full). The remaining PUA (if any) will continue to participate in bonuses.</p> <p>Minimum Withdrawal amount – ₹ 5,000 Maximum Withdrawal amount – Subject to maximum PUA cash value available</p>
Terminal Bonus	Provided the policy has been in force for at least ten complete policy years.	Terminal Bonus is an additional bonus paid only ONCE, on earlier of Death, Surrender or Maturity. In case of surrender, the cash value of Terminal Bonus shall be paid.

PLAN BENEFITS		
Events	How and when Benefits are payable?	Size of such benefits / policy monies
Maturity Benefit	Payable on survival of the Life Insured on the maturity date, provided, the policy is in force.	On maturity, that is, policy anniversary coinciding with or immediately following Life Insured's 100 th birthday, the following benefit will be paid: i) Guaranteed Maturity Sum Assured, plus ii) Accrued Paid Up Additions (if any), plus iii) Terminal Bonus (if any)
Death Benefit	Payable on death of the Life insured during the policy term, provided, the policy is in force.	On death during the term of the policy, the following benefits will be paid: i) Guaranteed Death Benefit, plus ii) Accrued Paid Up Additions (if any), plus iii) Terminal Bonus (if any) Guaranteed Death Benefit is defined as higher of: <ul style="list-style-type: none"> • 11 times the annualised premium * • 105% of all premiums paid by Policyholder as on the date of death of the life insured, • Guaranteed Maturity Sum Assured chosen by the Policyholder at policy inception 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, 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> For example - Assume the Annualised Premium of a policy is ₹ 15,000. The monthly premium for such a policy would be ₹ 1,350 (i.e. ₹ 15,000 multiplied by modal factor of 0.09). The death benefit in both the cases i.e. for the policy taken in annual premium payment mode and that taken in monthly premium payment mode will be same and would be determined as higher of <ul style="list-style-type: none"> • 11 times ₹ 15,000 (Annualised Premium), • 105% of premium paid as on the date of death, • Guaranteed Maturity Sum Assured
Terminal Illness Benefit	Life insured suffering from Terminal Illness - can be availed only once during the policy term	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 Registered 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 registered medical practitioner ("Terminal Illness"), 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 (Face Amount) at the date of intimation (or RPU Guaranteed Maturity 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.

PLAN BENEFITS												
		During the period of survival of the Life Insured all premiums due shall be paid by the Policyholder to keep this policy in force and the bonuses will be paid on the original Guaranteed Maturity Sum Assured as applicable.										
Riders	On happening of the insured event if the rider is chosen	<ol style="list-style-type: none"> 1. Max Life Term Plus Rider (UIN – 104B026V02) 2. Max Life Accidental Death & Dismemberment Rider (UIN – 104B027V02) 3. 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	Payable immediately on surrender	<p>The policyholder can surrender the policy anytime after it has acquired a surrender value.</p> <p>The policy acquires a Surrender Value immediately on payment of first three years' premium.</p> <p>The surrender value will be equal to the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).</p> <p>Guaranteed Surrender Value Guaranteed Surrender Value (GSV) = GSV Factor X Total premiums paid plus guaranteed cash value of accrued Paid Up Additions (if any).</p> <table border="1"> <thead> <tr> <th>Year of Surrender</th> <th>GSV Factor as % of Premiums Paid</th> </tr> </thead> <tbody> <tr> <td>1 - 2</td> <td>Nil</td> </tr> <tr> <td>3</td> <td>30%</td> </tr> <tr> <td>4-7</td> <td>50%</td> </tr> <tr> <td>8 year +</td> <td>Minimum of [{ 50% + ((40% X (N-7)) / (Policy Term - 8)) } or 90%] Wherein N is the Policy Year of Surrender</td> </tr> </tbody> </table> <p>Example for calculating Guaranteed Surrender Value: A customer aged 50 years bought this Policy. The Policy Term will be 50 years. Basis the year of surrender, the Guaranteed Surrender Value will change as follows:</p> <ul style="list-style-type: none"> • Guaranteed Surrender Value in Policy Year 10 = Minimum of [{ 50% + ((40% X (10 - 7)) / (50 - 8)) } or 90%] = 53% X Total Premiums received plus guaranteed cash value of accrued Paid Up Additions (if any) • Guaranteed Surrender Value in Policy Year 25 = Minimum of [{ 50% + ((40% X (25 - 7)) / (50 - 8)) } or 90%] = 67% X Total Premiums received plus guaranteed cash value of accrued Paid Up Additions (if any) • Guaranteed Surrender Value in Policy Year 50 = Minimum [{ 50% + ((40% X (50 - 7)) / (50 - 8)) } or 90%] = 90% X Total Premiums received plus guaranteed cash value of accrued Paid Up Additions (if any) <p>Special Surrender Value 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</p>	Year of Surrender	GSV Factor as % of Premiums Paid	1 - 2	Nil	3	30%	4-7	50%	8 year +	Minimum of [{ 50% + ((40% X (N-7)) / (Policy Term - 8)) } or 90%] Wherein N is the Policy Year of Surrender
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PLAN BENEFITS		
		<p>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 and/or demographic experience.</p> <p>SSV is defined as the sum of:</p> <ul style="list-style-type: none"> • Reduced Paid Up Sum Assured / 1000 X ‘SSV Factor’ Where; Reduced Paid Up Sum Assured = Guaranteed Maturity Sum Assured X (Total premium paid/Total premiums payable) • Cash value of Paid Up Additions (PUA) (if any) • Cash value of Terminal Bonus (if any), which shall be payable in case of surrenders from the end of 10th policy year onwards.
Non-Forfeiture Benefit : Reduced Paid Up (RPU)	Discontinuance of premium after the Policy acquires a Surrender Value	<p>Once the policy acquires a surrender value (after payment of 3 full years’ premiums), by default the policy will become RPU in case of non-payment of any further premium.</p> <p>Following benefits will be reduced using the proportionate premiums method.</p> <ul style="list-style-type: none"> • Death Benefit, will be as follows in case of a policy in RPU mode: On death during the term of the policy in RPU mode, the following benefits will be paid: <ul style="list-style-type: none"> • RPU Death Benefit, plus • Accrued Paid Up Additions (if any) RPU Death Benefit is defined as: (Total Premiums Paid / Total Premiums payable) X Guaranteed Death Benefit • Maturity Benefit, which will be as follows in case of a policy in RPU mode: <ol style="list-style-type: none"> i) Reduced Paid Up (RPU) Sum Assured, plus ii) Accrued Paid Up Additions (if any) Reduced Paid Up (RPU) Sum Assured is defined as: (Total Premiums Paid / Total Premiums payable) X Guaranteed Maturity Sum Assured • Terminal Illness benefit which shall be computed on Reduced Paid Up Sum Assured. <p>Once the policy becomes Reduced Paid Up:</p> <ul style="list-style-type: none"> • All rider benefits will cease. • Withdrawals of accrued Paid Up Additions will not be allowed
Loan Facility	Not Available	No Loan is available under this product.

Case Study (Ensuring a secured retirement for Mr. Gupta)

How does the Max Life Whole Life Super work for Mr. Gupta?

Mr. Gupta is 30 year old salaried employee. He wishes to buy an insurance to protect his life and also wants to save enough to create a legacy for his children.

Step 1: Mr. Gupta decides to buy Max Life Whole Life Super with a Guaranteed Maturity Sum Assured of ₹ 5,00,000.

Step 2: Mr. Gupta considers 10/15/20 year Premium Payment Term variants. He decides that the 20 year term is a suitable option as he is comfortable paying annually, for 20 years till age 50 years.

Step 3: The Premium for his policy is ₹ 12,405 to be paid per year

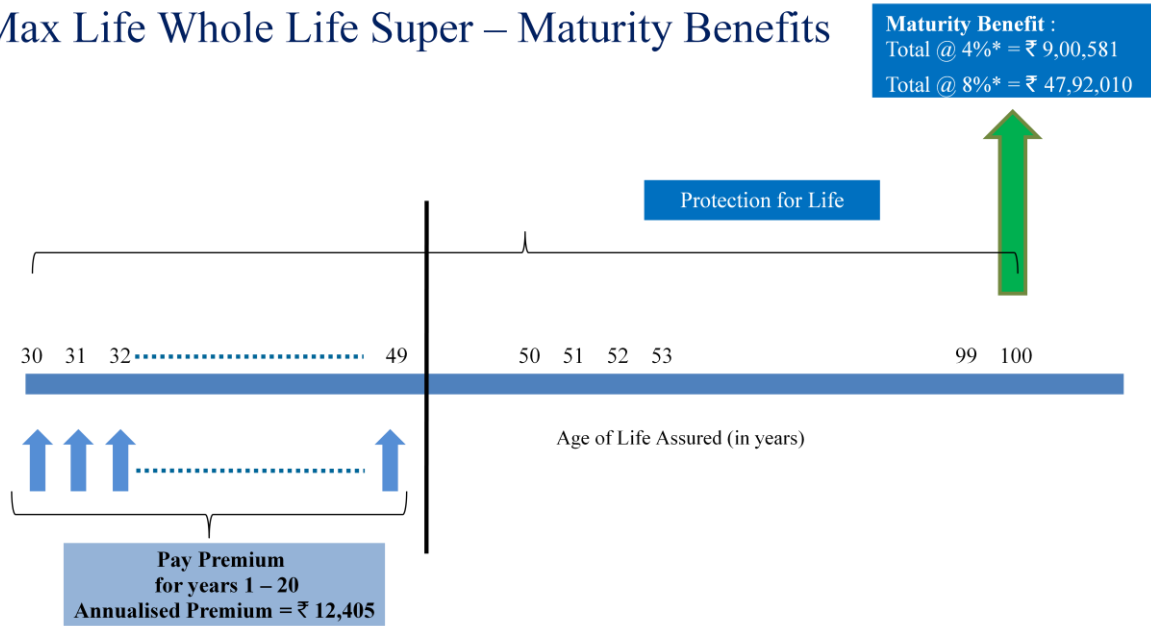
Here are some scenarios that can happen

Scenario 1: Mr. Gupta pays all due policy premiums and survives till end of the policy term. He will receive the following benefits:

When will the benefit be paid	What will be the benefit?	How much will be the benefit?		
		Maturity Benefit Breakup	At 4%*	At 8%*
At age 100 (Policy anniversary post attaining the age)	Guaranteed Maturity Sum Assured plus non guaranteed accrued Paid Up Additions (if any) plus non guaranteed Terminal Benefits (if any)	Guaranteed Maturity Sum Assured	₹ 5,00,000	
		Non Guaranteed Accrued Paid Up Additions	₹ 3,57,696	₹ 40,63,819
		Non Guaranteed Terminal Bonus	₹ 42,885	₹ 2,28,191
		Total	₹ 9,00,581	₹ 47,92,010

Mr. Gupta will receive 100% of Guaranteed Maturity Sum Assured as guaranteed benefit along with non guaranteed Accrued Paid Up Additions (if any) and Terminal Bonus (if any)

Max Life Whole Life Super – Maturity Benefits



***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. Gupta pays all his premiums, for 20 years, and dies at age 60, that is after 30 years after taking the policy. In such a case the nominee under the policy receives:

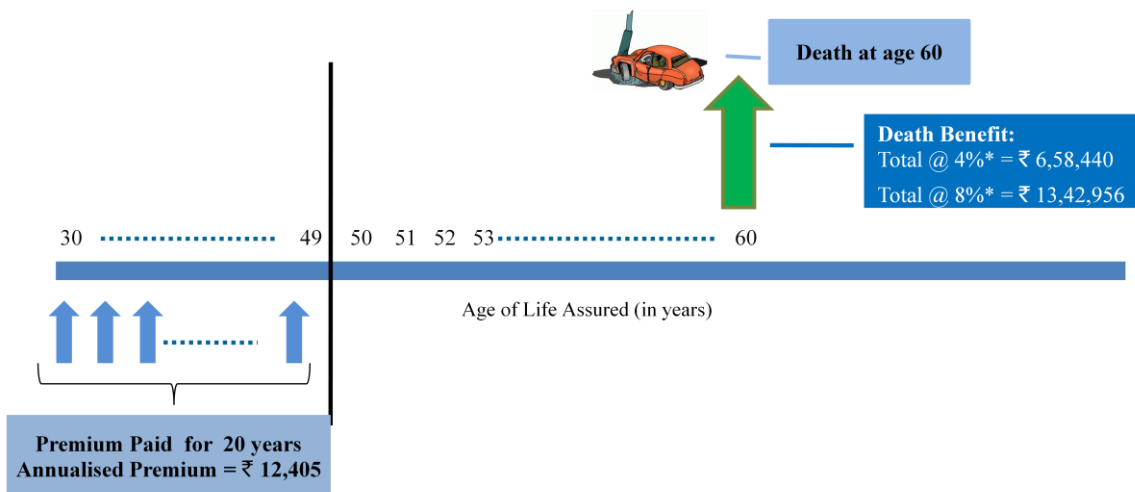
Death Benefit Breakup	At 4%*	At 8%*
Guaranteed Death Benefit [#]	₹ 5,00,000	
Non Guaranteed Accrued Paid Up Additions	₹ 1,27,086	₹ 7,79,006
Non Guaranteed Terminal Bonus	₹ 31,354	₹ 63,950
Total	₹ 6,58,440	₹ 13,42,956

[#]Guaranteed Death Benefit as illustrated below:

Year 10 = Max (11 X Annualised Premium, 105% X Total Premium Paid, Guaranteed Maturity Sum Assured)

$$= \text{Max} [(11 \times 12,405), (105\% \times 12,405 \times 10), (5,00,000)] = ₹ 5,00,000$$

Max Life Whole Life Super – Death Benefits (At age 60, all premiums have been paid)



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



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: You have a period of fifteen (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 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. **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 paying all overdue premiums, together 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 and communicated to the policyholder 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 lapsed Policy is not revived within two years, the Policy shall be terminated and no value is payable to the Policyholder.

Revival of Reduced Paid Up (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. 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 following conditions:

- Policyholder paying all overdue premiums, together 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 and communicated to the policyholder in writing. Once the policy has been revived, all accrued bonus(es) and original benefits including death, survival and maturity benefits which were originally payable will be restored on such revival. However, no interest shall be payable by the Company on such restoration.

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 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 (inclusive of extra premiums, if any, but exclusive of all taxes, cesses & levies 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, cesses & levies 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.

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<http://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)

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