

Max Life Group Credit Life Premier Plan
Non Linked, Non Participating Group Pure Risk Life Insurance Product
UIN: 104N095V03

Life Insurance Coverage is available in this Product.

About Max Life Insurance

Max Life is a Joint Venture between Max Financial Services Limited (“MFSL”) and Axis Bank Limited. Max Life offers comprehensive protection and long-term savings life insurance solutions through its multi-channel distribution, including agency and third-party distribution partners. Max Life has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per the annual audited financials for FY2023-24, Max Life has achieved a gross written premium of INR 29,529 Cr.

For more information, please visit the company website at www.maxlifeinsurance.com

Max life Group Credit Life Premier Plan

Life is all about fulfilling your dreams for your loved ones. You plan to fulfill goals like your savings, children’s education, marriage and your peaceful retirement. We understand the significance of such milestones and secure your financial future from the burden of any loan taken to pursue your dreams towards accomplishment of these milestones.

Presenting **Max Life Group Credit Life Premier Plan**, a single pay group insurance product providing life cover to the borrowers of banks/ financial institutions under one group master policy. The product can be offered to new or existing borrowers. The purpose of this product is to provide risk cover against loan in case of an eventuality. This plan offers lumpsum benefit enabling the member’s family to settle the loan liability in case of an unfortunate event.

Benefits for Banks/Financial Institution – Max Life Group Credit Life Premier Plan is a product that ensures that in case of death of the borrower, amount of loan outstanding (as per the option chosen) is paid out by us.

1. The product protects from increased default risk resulting from an unfortunate event as death
2. Protection against loan liability acts as an added advantage to the offering

Benefits to the Loan Borrower – In case of member’s demise, the family does not have to surrender / forgo the asset since loan will be paid out for the amount of sum assured by us.

1. Loan liability is taken care of in case of an eventuality thereby ensuring that the member’s family is relieved of the financial burden

Please note that the benefit is payable only in the event of death during the period of coverage or in case of Total & Permanent Disability (TPD) caused due to accident provided the member has opted for Accelerated benefit.

Benefits at a glance

Risk Coverage:

Master Policyholder/member will have the option to choose from the following types of cover.

- a) **Level Cover*** – The Sum Assured will be same throughout the Policy Term. This is applicable only to interest only loans

b) **Decreasing Cover*** – The Sum Assured will reduce as per the Sum Assured Schedule (SA Schedule) derived using the Loan Interest Rate & the Policy Term opted by the member at the time of policy inception. Our liability will be determined basis the SA Schedule and not the Actual Outstanding Loan Amount at the time of claim.

*If the member chooses the Moratorium option & further chooses not to make payment towards the interest component of the loan, then the cover under both Level & Decreasing Cover will increase during Moratorium period. Thereafter, described as above.

Moratorium Option:

A moratorium period is a time during the coverage term when the member does not make any payment towards the principal component of the loan. Moratorium option shall be available for both Level & Decreasing Cover options. Moratorium period must always be less than the coverage term.

Following options to choose Moratorium Period:

Moratorium Period: Member can choose Moratorium Period of 1 (one) month to 10 (ten) years (in multiple of 1 month)

Payment of Interest during Moratorium Period: Option to service or not service interest payments during Moratorium Period

The Sum Assured payable on death under each of the possible combinations will be as follows –

- **In case of Level Cover with No Moratorium Option selected** – The Sum Assured will remain Level throughout the coverage term and will be equal to the Initial Sum Assured.
- **In case of Level Cover with Moratorium Option selected and Interest payment served during Moratorium Period** – The Sum Assured will remain Level throughout the coverage term including the Moratorium period and will be equal to the Initial Sum Assured.
- **In case of Level Cover with Moratorium Option selected and Interest payment not served during Moratorium Period** – The Sum Assured will be as per the Sum Assured Schedule, wherein, the Sum Assured will increase each month until the end of moratorium period by the interest amount due. Thereafter, the Sum Assured will remain Level and is equal to Initial Sum Assured plus all accrued interest at the end of the Moratorium Period.
- **In case of Decreasing Cover with No Moratorium Option selected** – The Sum Assured will be as per the Sum Assured Schedule, wherein, the Sum Assured will reduce each month till the end of the Coverage Term.
- **In case of Decreasing Cover with Moratorium Option selected and Interest payment served during Moratorium Period** – The Sum Assured will be as per the Sum Assured Schedule, wherein, the Sum Assured will remain Level until the end of the moratorium period and thereafter, reduce each month till the end of the Coverage Term.
- **In case of Decreasing Cover with Moratorium Option selected and Interest payment not served during Moratorium Period** – The Sum Assured will be as per the Sum Assured Schedule, wherein, the Sum Assured will initially increase each month until the end of the Moratorium Period by the interest amount due and thereafter, reduce each month till the end of the Coverage Term.

Death Benefit and Options:

On happening of the death by any cause (natural or accidental), we shall pay the claimant as per the option as chosen by the member at the inception. The death benefit options are as follows.

- a) **Primary Benefit**-The product in its basic form enables the member(s) to protect their family from burdensome loan obligations in the unfortunate event of death. The death benefit which is equal to Sum Assured is referred to as the “Primary Benefit”. The risk cover shall terminate post payment of the Primary Benefit.
- b) **Optional Benefit-Protection Enhancement (Accelerated) Benefit**-The product allows the member the flexibility to enhance protection by covering **Total & Permanent Disability (TPD) caused due to accident** which when triggered will lead to **advancement of benefit** payable under the basic form of the plan. The Accelerated Total and Permanent Disability Benefit (caused due to Accident) Cover is referred to as the ‘Optional Benefit’. The coverage shall terminate post payment of the Optional Benefit. Please refer to the Policy Document for further details with respect to Optional Benefit.

The benefit payable on death is the Sum Assured as per the death benefit schedule in respect of the specific member of the group as mentioned in the Certificate of Insurance. Sum Assured shall also be consistent with the original loan amount sanctioned for level cover or with the loan schedule at inception.

Please Note: In case of lender-borrower groups i.e scheduled banks (including co-operative banks) regulated by Reserve Bank of India, Non-Banking Financial Companies registered with Reserve Bank of India and National Housing Bank regulated Housing Finance Companies, we may make the payment of outstanding loan balance amount to you by deducting from the claim proceeds payable under the Policy, in accordance with the IRDAI guidelines as amended from time to time provided the members provide authorization to do so. The members may provide the said authorization either on the Entry Date or at a later date. The balance of the claim proceeds (if any) will be made to the Claimant.

Surrender Benefit:

The product ensures that the member and his/her loved ones are protected from the financial burden of loan in case of an eventuality. Thus, it is advised to continue the risk coverage through the term. The coverage shall continue as per the agreed terms & conditions even if the loan is repaid. However, if member surrender the risk cover due to foreclosure of loan, prepayment of loan or any other reason, a surrender value shall be paid. The surrender value payable at any point of time during the coverage term will be derived as follows:

70% of the Premium (excluding taxes and cesses) received in respect of member * Term Factor * SA Factor

Where,

Term Factor = Unexpired Policy Term in months (ignoring days) divided by Original Policy Term in months

SA Factor = Outstanding Sum Assured (as per the Certificate of Insurance) divided by Maximum Sum Assured until the date of Surrender (as per the Certificate of Insurance)

The risk cover under the policy will cease after the surrender value has been paid.

Max Life Group Credit Life Premier Plan at a glance		
Product Specifications		
Item	Details	
a) Premium Payment Term	Single Pay	
b) Minimum / Maximum Entry Age (age as on last birthday)	Minimum	14 years for Education Loan 18 years for all types of loans other than Education Loan
	Maximum	75 years
	Where the life to be insured is a minor at the date of commencement of risk, there should be a proposer to propose Life Insurance cover on the life of the minor. The proposer should have insurable interest on the life of the minor. The proposer is the rightful owner of the policy during the minority of the life insured. The policy automatically vests on the life of the life insured once he / she attains majority. The date of commencement of risk will be the same as the date of commencement of member cover. The relationship of the proposer to the Life Insured (minor) is either parent or legal guardian and the same shall be mentioned in the proposal form.	
c) Backdating of policy	Not Applicable	
d) Maximum Maturity Age (age as on last birthday)	77 years	
e) Initial Sum Assured	Minimum Maximum	₹ 10,000 No limit, subject to Board approved underwriting policy
f) Minimum / Maximum Annualized Premium	Minimum	Minimum Premium per member is subject to minimum Sum Assured per member and applicable premium rates.
	Maximum	No Limit
	Please note that applicable taxes are collected over and above the premium.	
g) Premium Payment Mode	Onetime payment only	
h) Policy Term	Minimum	1 Month
	Maximum	40 years
	The Policy term cannot exceed the Loan tenure	
i) Group Size	Minimum	50 members within a policy year.
	Maximum	No limit

<p>j) Type of Risk Coverage</p>	<p>The Group Master Policyholder or Life Insured/Scheme Member will have option to choose from the following types of cover:</p> <p>a) Level Cover* – The Risk Cover or Sum Assured will be same throughout the Coverage Term. This is applicable only to interest only loans</p> <p>b) Decreasing Cover* – The Risk Cover or Sum Assured will reduce as per the Sum Assured Schedule (SA Schedule) derived using the Loan Interest Rate & the Coverage Term at the time of coverage inception. Our liability will be determined basis the SA Schedule and not the Actual Outstanding Loan Amount at the time of claim.</p> <p>*If the member chooses the Moratorium option & further no payment is made towards the EMI of the loan, then the cover under both Level & Decreasing Cover will increase during Moratorium period. Thereafter, described as above.</p> <p>Please Note: In case of lender-borrower groups i.e scheduled banks (including co-operative banks) regulated by Reserve Bank of India, Non-Banking Financial Companies registered with Reserve Bank of India and National Housing Bank regulated Housing Finance Companies, we may make the payment of outstanding loan balance amount to you by deducting from the claim proceeds payable under the Policy, in accordance with the IRDAI guidelines as amended from time to time provided the members provide authorization to do so. The members may provide the said authorization either on the Entry Date or at a later date. The balance of the claim proceeds (if any) will be made to the Claimant.</p>
<p>k) Type of Loans Covered</p>	<ol style="list-style-type: none"> 1. Housing Loan 2. Loan Against Property 3. Personal Loan¹ 4. Business Loan² 5. Car Loan 6. Education Loan 7. Agriculture Loan <p>¹Personal Loan includes Gold Loan, Furniture Loan, Computer Loan, Credit Card Loan, Consumer Durables Loan, Retail Loan</p> <p>²Business Loan includes Commercial Equipment Loan, Commercial Vehicle Loan, Working Capital Loan, Merchandising Loan</p>

<p>l) Members Covered</p>	<p>Following member types are covered under this scheme:</p> <ol style="list-style-type: none"> 1. Single Life 2. Joint Life (two lives), with benefit payable on first death <p>Under Joint Life option,</p> <ul style="list-style-type: none"> - Only 2 borrowers can be jointly insured for up to 100% of the Initial Sum Assured - Policy Term and Initial Sum Assured will be the same for both lives - In the event of first death of either of the two lives, death benefit will be payable to the Nominee of the deceased life and cover on the second life would cease - In the event of simultaneous death of the lives under joint life cover, the claim will be considered in favor of the beneficiary of the older of the two lives. However, in this case, if the claim on the older of the lives were to get repudiated, then the claim will be considered in favor of the beneficiary of the other life
<p>m) Termination</p>	<p>The member's insurance coverage shall cease on occurrence of earliest of one of the following events:</p> <ol style="list-style-type: none"> a) On the Expiry Date b) The date the member attains the maximum cover ceasing age; c) The date a death claim has been admitted under the policy in respect of that member; d) The date, any Protection Enhancement (Accelerated) Benefit claim has been admitted under the policy in respect of that member e) The date, a surrender value has been paid to that member f) The date a valid free look request has been received. <p>The policy may be terminated by either the Master Policyholder or us by giving 90 (ninety) days prior notice to the other party. In the event of such termination in respect of members already covered, the coverage shall continue until the date of the expiration of insurance cover. In such case no new enrollment will be entertained by us.</p>
<p>n) Maturity Benefit</p>	<p>Nil</p>
<p>o) Policy Loan</p>	<p>Not Applicable</p>

Rider Details:

Max Life Group Critical Illness Secure (Accelerated benefit) Rider (UIN: 104B032V03): This rider provides benefit upon diagnosis of any of the critical illnesses covered.

Please note the following:

1. The rider policy term cannot exceed base plan policy term.
2. In case of confirmed diagnosis of any of the specified CIs the rider shall accelerate the base Sum Assured to the extent of the Rider SA and thereafter the base Sum Assured will reduce proportionately.

3. The premium pertaining to health related or critical illness riders shall not exceed 100% of premium under the base product.

Any benefit arising under each of the above mentioned riders shall not exceed the sum assured under the base product. For more details, please refer to Max Life Group Critical Illness Secure (Accelerated Benefit) Rider Prospectus. Max Life Group Critical Illness Secure (Accelerated benefit) Rider or any of its subsequent version may be attached with this product or any future versions of this product.

There is no overlap in benefit offered under available riders & base product

Free look

The Master Policyholder and / or the Life Insured / Scheme Member, except for the Policy / Certificate of Insurance with tenure of less than a year, have a period of 30 (Thirty) days beginning from the date of receipt of the Policy / Certificate of Insurance, whether received electronically or otherwise, to review the terms and conditions of the Policy / Certificate of Insurance. If the Master Policyholder/ the Member disagrees to any of the terms or conditions of the Policy / Certificate of Insurance, or otherwise and has not made any claim, Master Policyholder / the Member shall have the option to return the Policy / Certificate of Insurance for cancellation to Us by stating the reasons for the same

Free Look in Case of Master Policyholder: In case free look cancellation is exercised by the Master Policyholder, the Policy shall terminate forthwith and all rights, benefits and interests under the coverage shall cease immediately. However, the cover in respect of existing members will continue as per the terms of Certificate of Insurance as applicable. No new members will be enrolled under the Policy

Free Look in Case of Member: Certificate of Insurance shall terminate forthwith and all rights, benefits and interests under the Certificate of insurance shall cease immediately. The Member shall be entitled to a refund of the premium paid subject only to a deduction of the proportionate risk premium for the period of cover and the expenses, if any, incurred by the Company on medical examination and stamp duty charges

Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk, the nominee or beneficiary of the policyholder shall be entitled to 100% of the Premium paid (inclusive of extra premium, if any, but excluding taxes) till the date of death or the surrender value applicable as on the date of death, whichever is higher, provided the policy is in force

Certificate of Insurance

The Company shall issue in the name of each insured member, an individual certificate of insurance.

Full Disclosure & Incontestability:

We draw your/member(s) 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.

Grievance Redressal

All consumer grievances and/or queries may be first addressed by the complainant to the agent or Our customer helpdesk as mentioned below:

- a. Max Life Insurance Company Limited, Plot 90C, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: service.helpdesk@maxlifeinsurance.com, or
- b. Any office of Max Life Insurance Company Limited.

If Our response is not satisfactory or there is no response within 14 (Fourteen) days:

The complainant may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:

Grievance Redressal Officer,
Max Life Insurance Company Limited
Plot No. 90C, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India
Helpline No. – 1860 120 5577 or (0124) 4219090
Email: manager.services@maxlifeinsurance.com

the complainant may approach the Grievance Cell of the IRDAI on the following contact details:

IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra)
Toll Free No: 155255 or 1800 4254 732
Email ID: complaints@irdai.gov.in
Website: - bimabharosa.irdai.gov.in

the complainant can also register Your complaint online at <http://www.igms.irdai.gov.in/>

the complainant can also register Your complaint through by submitting Your complaint to:

Policyholder Protection & Grievance Redressal Department (PPGR)
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032
India
Ph: (040) 20204000

If the complainant are not satisfied with the redressal or there is no response within a period of 1 (One) month or within 1 year after rejection of complaint by Us, the complainant may approach Insurance Ombudsman at the address mentioned in the policy document of the product available on the company website, or on the IRDAI website www.irdai.gov.in or on Council of Insurance Ombudsmen website at www.cioins.co.in.

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.
- Taxes, cesses & levies as imposed by 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.
- “We”, “Us”, “Our” or “the Company” means Max Life Insurance Company Limited.
- “You” or “Your” means the Master Policyholder.
- Policyholder may be different from the Life Insured under this product.

Should you/ member(s) need(s) 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.

Contact Details Of The Company

Company Website: <http://www.maxlifeinsurance.com>

Registered Office

Max Life Insurance Company Limited
419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur,
District Nawanshahr, Punjab -144533
Tel: (01881) 462000

Corporate Office

Max Life Insurance Company Limited
Plot No. 90C, Sector 18, Udyog Vihar,
Gurugram – 122015, Haryana, India.
Tel No.: (0124) 4219090

Customer Service Number - 1860 120 5577

Customer Service Timings: 09:00 AM - 06:00 PM Monday to Saturday (except National holidays) or SMS 'Life' to 5616188

Disclaimers:

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana)- 122002. For more details on risk factors, terms and conditions, please read the prospectus carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. Insurance is the Subject matter of solicitation. Trade logos displayed above belong to Max Financial Services Limited and Axis Bank Limited respectively and are used by Max Life Insurance Co. Ltd. under a license. You can call us on our Customer Helpline No. 1860 120 5577. Website: www.maxlifeinsurance.com

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IRDAI Regn. No – 104

BEWARE OF SPURIOUS/FRAUD PHONE CALLS

- **IRDAI is not** involved in activities like selling insurance policies, announcing bonus or investment of premiums.
- Public receiving such phone calls are requested to lodge a police complaint