



**Max Life Group Saral Suraksha Plan (Micro Insurance Product)
Non Linked Non Participating Group Pure Risk Life Insurance Product
UIN: 104N114V03**

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’s website at www.maxlifeinsurance.com

Max life Group Saral Suraksha

Presenting Max Life Group Saral Suraksha Plan, a group micro insurance product providing financial protection against the risk of death to the members of the group covered. Further, at inception of member cover, option to avail coverage against occurrence of Total & Permanent Disability due to Accident is available. The product is designed for group of members/borrowers of MFIs/NBFC/Co-operatives/Self Help Group/ NGOs/SFBs/Payments Bank/ Other Affinity Groups etc. This plan offers lumpsum benefit enabling your family to cover against financial liability in case of an unfortunate event (Death or Accelerated Total and Permanent Disability Benefit (caused due to Accident) (ATPD)).

The accelerated Total and Permanent Disability due to Accident benefit cover option does not provide additional benefit but only accelerates the entire death benefit payable under this Policy. Hence, accelerated Total and Permanent Disability benefit due to Accident cover shall always be equal to the Sum Assured applicable on such date, as per the option chosen.

Please note that the sum assured is payable in the event of death during the period of coverage or in case ATPD (if opted).

The spouse and dependents of the members/borrowers of a group will also be eligible for the cover.

1. “Regulated Entities” means and includes the group insurance policies/schemes administered by the following entities as group organizer/Master Policyholder (i) Reserve Bank of India (RBI) regulated scheduled commercial banks (including Co-operative Banks), (ii) non-banking financial companies (NBFCs) having certificate of registration from Reserve Bank of India, (iii) national housing board (NHB) regulated housing finance companies, (iv) national minority development finance corporation (NMDFC) and its state channelizing agencies, (v) small finance banks regulated by Reserve Bank of India, (iv) mutually aided cooperative societies formed and registered under the applicable State Act concerning such societies, (vii) microfinance companies registered under Section 8 of the Companies Act, 2013 or any other category as approved by IRDAI from time to time.

Notwithstanding anything contained in this Policy, in case Master Policyholder is a Regulated Entity, the following shall apply:

- Payment of outstanding loan balance amount to the Master Policy holder by deducting from the claim proceeds payable under the Policy, in accordance with IRDAI guidelines as amended from time to time

provided the Members provide authorisation to do so. The Members may provide the said authorisation either on the Effective Date of Coverage or at a later date;

- Master Policyholder shall provide details of the credit account statement with respect to the Members as per the guidelines issued by IRDAI from time to time;
- Max Life Insurance reserve the right to:
 - audit or cause an audit into the accuracy of the credit account statements of the Members in respect of which claims will be settled, on completion of every financial year and shall audit or cause an audit into the accuracy of the credit account statement of the deceased Members furnished by the Master Policyholder; or
 - Master Policyholder shall provide a certification from internal statutory auditors that the outstanding loan balance being shown in the credit account statement/claim discharge form is correct as per the conditions governing the credit account/loan account.
- In case of absence of authorization or in cases of Master Policyholder being other than Regulated Entities, the entire claim amount shall be payable to the nominee/ beneficiary.

Benefits At A Glance

Risk Coverage:

Master policy holder/ scheme member will have the option to choose from the following types of cover

- Level Cover* – Sum Assured remains constant throughout the term
- Reducing Cover*
 - Available only under single pay variant.
 - As per the chosen loan schedule, there are two options:
 - Monthly reducing option – the cover amount shall change monthly
 - Annual reducing option the cover amount shall change annually

Note:

- In case of annual loan schedule, the cover term in multiple of 1 year only will be offered.
- Premium will vary basis the option chosen
- Level Cover type shall be offered to group of borrowers irrespective of whether the loan is interest only or not.
- where coverage is provided against the loan obligations, Sum Assured shall also be consistent with the original loan amount sanctioned for level cover or with the loan schedule at inception

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

Death Benefit:

On death by any cause (natural or accidental), we shall pay you as per the option as chosen by you at the inception. The product in its basic form enables you to protect your family from an unfortunate event of death. Sum Assured as per the death benefit schedule in respect of the specific member of the group as mentioned in the Certificate of Insurance, is payable. After payment of death benefit the cover terminates.

Accelerated Total and Permanent Disability Benefit (ATPD) due to Accident Option

The product provides the option to **enhance protection** by covering **Total & Permanent Disability (TPD) caused due to accident** which when triggered will lead to **advancement of sum assured** payable under the basic form of the plan. The coverage shall terminate post payment of the benefit. This is only an accelerated benefit and not an additional benefit.

Total and Permanent Disability due to accident shall mean occurrence of the following during the period of the coverage as a result of accident,

- Loss of sight in both eyes; or
- Severance of any two Limbs (as defined below); or
- Loss of sight of one eye and severance of one Limb

Accident - An accident means sudden, unforeseen, and involuntary event caused by external, visible and violent means.

Loss of sight means total, permanent and irrecoverable loss of all vision in the eye concerned solely as a result of Accident. An Independent Medical Practitioner must clinically confirm the diagnosis. The blindness must not be correctable by aides or surgical procedures. Loss of sight must be documented for uninterrupted period of at least six months.

Limb means the whole hand at or above the wrist or the whole foot at or above the ankle.

Persons employed in services with any military, air force, naval, police, paramilitary or similar organization including service in the armed forces are ineligible for the Accelerated Total and Permanent Disability Benefit (caused due to Accident) cover.

- The coverage shall terminate post payment of benefit under **Accelerated Total and Permanent Disability Cover**.

Please refer Annexure – I for the exclusions under the benefit.

Maturity Benefit

Not Available

Flexible Coverage Term – Premium Payment Term Mix

The master policy holder/ scheme member will get the option between regular pay and single pay as the premium payment options under this product.

The single pay variant offers monthly term from 1 month to 120 months for the level cover option and from 3 months to 120 months for the reducing cover option.

The regular pay has terms available in years from 1 year to 10 years.

Type of lives covered

Following options are available at policy inception:

Joint Life Cover

- This option is available to the joint lives.
- Under this option the following are applicable -
- Only 2 lives can be jointly insured.

- The secondary life can be spouse or parents (including in-laws) or children.
- All Policy variables such as Coverage Term, Cover Type, Options chosen, Moratorium period, Initial Sum Assured etc. will be the same for both lives
- In the event of first valid claim (Death or ATPD, if opted) between the two lives, claim benefit will be payable and cover on the second life would cease.
- In the event of simultaneous claim (Death or ATPD, if opted) 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
- Premiums are calculated for both members separately, with a 7.5% discount offered to the younger of two lives

Co-borrower/Co-applicant Cover

- This option is available to the Co-borrowers/co-applicants.
- Under this option the following are applicable -
- All Policy variables such as Coverage Term, Cover Type, Options chosen, Moratorium period, etc. will be the same for all lives. Each of the borrowers/co-applicants shall have their respective Sum Assured, as stated in the Certificate of Insurance.
- Maximum number of lives allowed under this option is 5
- In the event of first valid claim (death or ATPD, if opted), **claim benefit** will be payable and cover on the remaining survivor(s) would continue up to the end of coverage term or till admission of insured event whichever is earlier.
- Treatment in case of repudiation of claim, or simultaneous occurrence of claim shall be as provided below:
 - Claim Repudiation: In case of death claim repudiation, coverage for deceased life terminates and coverage for surviving lives continues till valid claim or end of coverage term, whichever is earlier. In case of ATPD claim repudiation, coverage continues till valid claim or end of coverage term whichever is earlier
 - Simultaneous Claims: In case of valid simultaneous claims, respective sum assured for all affected lives shall be paid. For unaffected lives insurance coverage continues till valid claim or end of coverage term whichever is earlier.
- Premiums are calculated separately in respect of all the covered members and shall be based on their respective Sum Assured and no discount shall be applicable.

Unexpired Risk Premium Value:

Surrender Benefit is available only in case of Single Pay variant.

If an **individual member exits** from the group, cover will continue till the end of the period of coverage for which the premium has been received unless specifically a surrender request is received. On foreclosure of loan or transfer of loan to another financial institution by the member, insured member has the option to continue the Life Coverage or discontinue the Coverage and take the surrender benefit.

On surrender of the master policy, an option to the individual members of the group shall be provided whether to continue the cover as an individual cover or to exit from the scheme and take the surrender benefit. In case individual member opts to continue the cover, the insurer/intermediary if any, shall continue to be responsible to serve such members till their coverage is terminated.

In the event of member's exit from the scheme, the Unexpired Risk Premium Value shall be payable and the coverage will terminate automatically. The Unexpired Risk Premium Value shall be computed using the below formula:

70% of the Total Premiums Paid in respect of Member * Term Factor * SA Factor

where,

“Term Factor” = Unexpired Coverage Term in months *divided by* Original Coverage 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)

“Outstanding Sum Assured” is the Sum Assured at any point in the coverage term as per the Sum Assured schedule.

And,

“Maximum Sum Assured” is the maximum value of the sum assured over the coverage term.

The Maximum Sum Assured will either be equal to the Sum Assured at cover inception date or Sum Assured at the end of the Moratorium Period. This will depend on the Moratorium Option selected by the member.

Scenarios where Maximum Sum Assured will be equal to the:

Sum Assured at cover inception date:

- In case of Level Cover with No Moratorium Option selected
- In case of Level Cover with Moratorium Option selected and Interest payment served during Moratorium Period
- In case of Reducing Cover with No Moratorium Option selected
- In case of Reducing Cover with Moratorium Option selected and Interest payment served during Moratorium Period

Sum Assured at the end of the Moratorium Period:

- In case of Level Cover with Moratorium Option selected and Interest payment not served during Moratorium Period
- In case of Reducing Cover with Moratorium Option selected and Interest payment not served during Moratorium Period

The risk cover under the policy will cease after the surrender request has been processed.

Moratorium Option:

- A moratorium period is a time during the coverage term when the borrower does not make any payment towards the principal component of the loan. The borrower may however choose whether or not to make payment towards the interest component of the loan during the Moratorium Period. Moratorium Period must always be less than the Coverage Term.
- The Life Insured / Scheme Member has the option to choose Moratorium Period: Available from 1 (one) month to 60 (sixty) months, in multiples of 1 month. Note that where loan schedule is annual, moratorium period in multiple of 1 year only shall be available.

- 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 (each year in case of annual loan schedule) 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 (each year in case of annual loan schedule) 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 (each year in case of annual loan schedule) 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 (each year in case of annual loan schedule) till the end of the Coverage Term.

Important Definitions:

“Annualised Premium” shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

“Total Premiums Paid” means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

Boundary Conditions:

S.No	Item	Modification
1	Minimum Entry Age (last birthday) (for base product and ATPD benefit)	18 Years (age last birthday) for other than education loan 14 years (age last birthday) for education loan Where the life insured is a minor at the date of commencement of member cover, 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 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.
2	Maximum Entry Age (last birthday)-	<u>Base Benefit:</u> 80 Years (age last birthday) <u>ATPD Benefit:</u> 75 Years (age last birthday)
3	Maximum Maturity Age (last birthday)	<u>Base Benefit:</u> 81 years (age last birthday) <u>ATPD Benefit:</u> 76 years (age last birthday)
4	Premium Payment Term	<ul style="list-style-type: none"> • Single Pay • Regular Pay (Premium Payment Term of 1 year to 10 years in multiple of 1 year)
5	Mode of Payment	<ul style="list-style-type: none"> • Single • Annually • Semi Annually • Quarterly • Monthly
6	Modal Factor	<ul style="list-style-type: none"> • Yearly – 1.000 • Semi-annually – 0.520 • Quarterly – 0.265 • Monthly - 0.090

		Premium Payment Variant	Level Cover	Reducing Cover
7	Policy Terms	Single Pay	Minimum Coverage Term: 1 month Maximum Coverage Term: 120 months <i>Note that the Coverage Term can be opted in multiple of one month.</i>	Minimum Coverage Term: 3 Months Maximum Coverage Term: 120 months <i>Note that the Coverage Term can be opted in multiple of one month.</i>
		Regular Pay (In years only)	Minimum Coverage Term: 1 year Maximum Coverage Term: 10 years <i>Note that the Coverage Term can be opted in multiple of one year.</i>	Not Available
Please note where coverage is provided against the loan obligations, the coverage term shall be less than or equal to the loan tenure				
8	Minimum/Maximum Group Size	Min: 5 members at inception Max: No limit		
9	Minimum Sum Assured	Rs. 5000 for a member at cover inception		
10	Maximum Sum Assured	₹2,00,000 per member throughout the policy term. The maximum Sum Assured shall be as per the micro insurance regulations and shall be revised as and when the maximum Sum Assured is revised by the IRDAI. Where the coverage is provided against the loan the initial sum assured shall not exceed the loan amount.		
11	Minimum Annual Premium	As per the minimum Sum Assured		
12	Maximum Annual Premium	As per the maximum Sum Assured		
13	Policy Loan Provisions	No loans will be available under the policy		

14	Waiting Period	N.A.
15	Survival Period	N.A.

Please note: Premium will vary depending upon the Option chosen (base death benefit or base death benefit with 100% ATPD)

Max Life Group Saral Suraksha Plan - Features

Freelook

- 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.
- **In case of group where premium is paid by the Master Policyholder** free look cancellation can only be exercised by the Master Policyholder and once exercised, the Policy shall terminate forthwith and all rights, benefits and interests under the coverage shall cease immediately and the cover in respect of all existing members will also cease immediately. The Master Policyholder 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.
- **In case of group where premium is paid by the Member,** free look cancellation can be exercised by the Master Policyholder as well as the Member.
 - **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.
 - **In case the free look option is exercised by the 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.

Revival Clause

Once the cover has lapsed, it can only be revived within a revival period of five years from the due date of first unpaid premium, subject to the following conditions:

- Member paying all overdue premiums, together with late fee applicable on the date of revival and as determined by the Company from time to time depending upon the number of days between the date of lapse and the date of revival of the rider. The current late fee structure is mentioned below:

No. of Days between lapse and revival	Late fee
0-60	Nil
61-180	RBI Bank Rate + 1% p.a. compounded annually on due premiums.
>180	RBI Bank Rate + 3% p.a. compounded annually on due premiums.

- The Member producing an evidence of insurability at his/her own cost which is acceptable to the Company; and
- The revival shall take effect only after revival is approved by Max Life Insurance basis the Board approved underwriting policy and communicated in writing. Once the cover has been revived, all benefits will get reinstated to original levels, which would have been the case had the policy remained premium paying all throughout.
- Coverage can be revived only up to the end of Coverage Term

If a lapsed cover is not revived within revival period, the cover shall be terminated and no value is payable.

The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival late fee.

On grounds of simplicity and operational ease, the late fee is revised only if the RBI Bank Rate changes by 100 bps or more from the RBI Bank rate used to determine the prevailing revival late fee (reviewed on every 31st March).

As the interest rate will be reviewed at the beginning of each financial year, any change in revival late fee will be applicable from 1st July to 30th June to allow sufficient time for making changes in the policy administration system.

The current revival late fee is based on RBI Bank rate of 6.75% p.a. prevailing as at 31st March 2024 plus relevant margins stated in the table above.

Any change in basis of determination of interest rate for revival can be done only after prior approval of the Authority.

Grace Period

Single pay – NA

Premium payment other than Single Pay: A grace period of 30 days from the due date for payment of each premium will be allowed for all premium paying modes but for monthly mode, wherein a grace period of only 15 days will be allowed.

During the grace period, the Company will accept the premium without interest or late fee.

The insurance coverage continues during the grace period but in case of valid claim during the grace period, the Company shall be entitled to deduct the unpaid premium from the benefits payable.

If the Premium is received by Master Policyholder from a Member and for some reason is not paid to the company within the Grace Period, we shall provide risk cover to that Member.

Suicide Claims

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the cover, as applicable, the nominee or beneficiary of the insured member shall be entitled to 100% of the total premiums paid *including* loadings for modal premiums paid till the date of death or the Unexpired Risk Premium Value available as on the date of death whichever is higher, provided the cover is in force.

CLAIM PROCEDURE

- For processing a claim request under this Policy, Max Life Insurance will require all of the following documents:
 - Death claim documents:
 - Claimant's statement in the prescribed form;
 - original Certificate of Insurance;
 - original/ attested copy of death certificate issued by the local/municipal authority;
 - identity proof of the Member and the Nominee(s) bearing their photographs and signatures
 - copy of bank passbook / cancelled cheque of the Claimant with name and account number printed
 - any other documents or information required by Us for assessing and approving the claim request
Additional documents in case of death due to medical reason:
 - attending physician's statement and hospital treatment certificate (if any);
 - discharge summary / indoor case papers in case death happened due to medical reasons in a hospital;
 - Additional documents in case of Accidental Death/Murder/Suicide cases and any unnatural death:
 - a copy of police complaint/ first information report
 - a copy of duly certified post mortem report- autopsy/viscera report and a copy of the final police investigation report /charge sheet
 - Additional documents in case of death in foreign country:
 - body transfer certificate / embassy documents / post-mortem report whichever applicable
 - Copy of passport
 - Accelerated Total and Permanent Disability Due To Accident benefit claim documents:
 - Claimant's statement in the prescribed form;
 - original Certificate of Insurance;
 - attending physician's statement and hospital treatment certificate, if any;
 - all medical records / hospital records
 - a copy of police complaint/ first information report;
 - a copy of duly certified Medico Legal Certificate;
 - identity proof of the Claimant including photograph and signature;
 - copy of bank passbook / cancelled cheque of the Claimant / Life assured with name and account number printed; and
 - any other documents or information required by Us for assessing and approving the claim request.
- Notwithstanding anything contained in this Policy, in case Master Policyholder is a Regulated Entity, the following shall apply:
 - Max Life Insurance will make the payment of outstanding loan balance amount to the Master

Policyholder by deducting from the claim proceeds payable under the Policy, in accordance with IRDAI guidelines as amended from time to time provided the Members provide authorisation to do so. The Members may provide the said authorisation either on the Effective Date of Coverage or at a later date;

- Master Policyholder shall provide Max Life Insurance details of the credit account statement with respect to the Members as per the guidelines issued by IRDAI from time to time;
- Max Life Insurance reserve the right to:
 - audit or cause an audit into the accuracy of the credit account statements of the Members in respect of which claims will be settled, on completion of every financial year and shall audit or cause an audit into the accuracy of the credit account statement of the deceased Members furnished by the Master Policyholder; or
 - Master Policyholder shall provide a certification from internal statutory auditors that the outstanding loan balance being shown in the credit account statement/claim discharge form is correct as per the conditions governing the credit account/loan account.
 - In case of absence of authorization or in cases of Master Policyholder being other than Regulated Entities, the entire claim amount shall be payable to the nominee/ beneficiary.
- A Claimant can download the claim request documents from the website, www.maxlifeinsurance.com or can obtain the same from any of the branches and offices of Max Life Insurance.
- Subject to the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time, we shall pay the benefits under this Policy subject to Max Life Insurance satisfaction:
 - that the benefits have become payable as per the terms and conditions of this Policy; and
 - of the bonafides and credentials of the Claimant.
- Subject to Max Life Insurance discretion and satisfaction, in exceptional circumstances such as on happening of a Force Majeure Event, it may be decided to waive all or any of the requirements mentioned in this Policy.

Termination of the Policy

Notice of Termination

This Policy may be terminated by either master policyholder or by the company, by giving 3 (Three) months prior written notice. Upon termination of this Policy, no new enrolment forms for the Eligible Members will be accepted by Max Life. In the event of such termination, each Member's coverage under the Insurance shall continue until the date of the expiration of the period of coverage. Once the policy is terminated, no new members shall be enrolled under the plan, however the cover with respect of existing members will continue.

This Policy will terminate on the occurrence of the earliest of the following events:

- the date on which a free look cancellation request is received by Max Life;
- at the end of 3 months from the date of receipt of notice of termination by any party (master policyholder or by the company)

Termination of member's cover under the policy

A Member's insurance coverage under the Policy shall terminate upon the occurrence of the earliest of the following:

- on the the coverage expiry date;
- on the date of processing of a request for surrender of the insurance cover from the member by Max Life;
- on the date of processing of a request for Free Look cancelation of the insurance cover from the member by Max Life; or
- on the benefit amount becoming payable in respect of the member.
- on the expiry of the revival period, if the lapsed cover has not been revived
- on date on which the cover is cancelled or terminated for any reason;

Continuation of Coverage

The coverage shall continue as per the agreed terms and conditions even if the loan is repaid.

Annexure I

- **Exclusions for Accelerated Total and Permanent Disability Benefit (caused due to Accident):** No benefits shall be payable under the Accelerated TPD Benefit for any losses caused or aggravated directly or indirectly, wholly or partly by any one of the following:
 1. Accident prior to risk commencement date of the policy
 2. Suicide or attempted suicide or intentional self-inflicted injury, by the life insured, whether sane or not at that time
 3. Life Insured being under the influence of drugs, drugs of pleasure, alcohol, narcotics or any other psychotropic substance
 4. War, invasion, hostilities (whether war is declared or not), civil war, rebellion, terrorist activity, revolution or taking part in a riot or civil commotion, strike or industrial action
 5. Participation by the Life Insured in a criminal or unlawful act with criminal intent or committing any breach of law including involvement in any fight or affray
 6. Treatment for injury or illness caused by avocations / activities such as hunting, mountaineering, steeple-chasing, professional sports, racing of any kind, scuba diving, aerial sports, activities such as hand-gliding, para-gliding, selfie triggered accidents, ballooning, deliberate exposure to exceptional danger by abject neglect to safety.
 7. Any underwater or subterranean operation or activity. Racing of any kind other than on foot.
 8. Participation by the insured person in any flying activity other than as a bona fide passenger (whether paying or not), in a licensed aircraft provided the life insured does not, at the time, have any duty on board such aircraft
 9. Any accident leading to disability which occurred due to Life Insured being a physically handicap
 10. Nuclear reaction, Radioactive or chemical contamination due to nuclear accident

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.

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 coverage of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the coverage, i.e. from the date of issuance of the coverage or the date of commencement of risk or the date of revival of the coverage or the date of the rider to the coverage whichever is later.
- (2) A coverage of life insurance may be called in question at any time within three years from the date of issuance of the coverage or the date of commencement of risk or the date of revival of the coverage or the date of the rider to the coverage, 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 or assignees 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 coverage:

- 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 coverage 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 coverage of the life insurance may be called in question at any time within three years from the date of issuance of the coverage or the date of commencement of risk or the date of revival of the coverage or the date of the rider to the coverage, 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 coverage 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 or assignees of the insured the grounds and material on which such decision to repudiate the coverage of life insurance is based:

Provided further that in case of repudiation of the coverage on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the coverage till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees 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 coverage 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 coverage shall be deemed to be called in question merely because the terms of the coverage 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 coverage, nor shall any person taking out or renewing or continuing a coverage accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of 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 is allowed under the product as per Section 38 of the Insurance Act 1938 as amended from time to time

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 Coverage.
- Benefits are available provided all premiums are paid, as and when they are due.
- GST and any other statutory taxes or levies would be levied as per applicable laws.
- Life Insurance Coverage is available in this product.
- All Coverage benefits are subject to Coverage being in force.
- “We”, “Us”, “Our” or “the Company” means Max Life Insurance Company Limited.

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.

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