



**Max Life Online Savings Plan
A Unit Linked Non Participating Individual Life Insurance Plan
UIN: 104L098V06**

PROSPECTUS

IN THE UNIT LINKED POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

Please Note: Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to withdraw the money invested in Linked Insurance Products completely or partially till the end of the fifth policy year.

ABOUT MAX LIFE INSURANCE

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited 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 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 ONLINE SAVINGS PLAN

A complete product proposition is one that offers you life coverage and helps you meet key milestones of life with suitable returns.

Presenting Max Life Online Savings Plan, A Unit Linked Non Participating Individual Life Insurance Plan that offers life insurance protection for your family and provides market linked returns. Under this plan you can choose your Death Benefit and Fund option as per your need.

Max Life Online Savings Plan offers the following benefits:

1. Product offers two variants: -

Under both variants, on maturity, you will be eligible to receive a Lump Sum amount, provided settlement option has not been exercised, equal to the Fund Value, where the Fund Value will be calculated as:

Fund Value = Summation of Units accumulated in Fund(s) X NAV of respective Fund(s) as on the Maturity Date

Please Note: In case the Maturity Date is a non working day for the Company or markets then next working day's NAV will be applicable.

- a) Variant 1 - Under this variant, death benefit is defined as highest of Sum Assured or 105% of total premiums paid till the date of death or Total Fund Value as on the date of death.

Further, depending on the age of the policyholder, a total of five cover multiple options are available under this variant as mentioned below.

Age Bands	Cover Multiple Options
18 to 45 years	7, 10, 15, 20
45 to 49 years	7, 10, 15
50 to 55 years	5, 7, 10, 15
56 years & above	5, 7, 10

- b) Variant 2 - Under this variant, death benefit includes a Lump Sum benefit payable immediately on death, followed by regular payouts in the form of Family Income Benefit and the total Fund Value at the end of the Policy Term. In addition, all outstanding premiums after the date of death of the Life Insured will be funded by the Company. Further, depending on the age of the policyholder, a total of three cover multiple options are available under this variant as mentioned below.

Age Bands	Cover Multiple Options
18 to 49 years	7, 10
50 years & above	5, 7, 10

Variant 2 offers higher and more comprehensive Death Benefit than Variant 1 and hence, the returns under Variant 2 will be lower than Variant 1, all else being equal.

2. **Option to choose Policy Term and Premium Payment Term as per your convenience –**

- a) **Variant 1-** Flexibility to choose a Premium Payment term and Policy term basis retirement goals.

- For maturity age ≤ 70 years choose Premium Payment Term (5 to 52 years) and Policy Term (5 to 52 years)
- For maturity age between 71 years to 85 years choose Premium Payment Term (10 to 67 years) and Policy Term (10 to 67 years)

- b) **Variant 2-** Complete flexibility with option to choose a Premium Payment Term (5 to 30 years) and Policy Term (5 to 30 years) basis your need.

3. **Choice of Funds or Investment strategy** – Choose from 15 (fifteen) Funds as per risk appetite. Alternatively, you may select Dynamic Fund Allocation investment strategy to protect your investments against market volatility.
4. **Unlimited Free Switches** - There is no limit on the number of switches done in a policy year i.e. You may switch any number of times without any charges being levied.
5. **Zero Premium Allocation and Policy Administration Charge**-There is no Premium Allocation and Policy Administration charge under this product. There will be only Mortality and Fund Management Charge.

HOW DOES MAX LIFE ONLINE SAVINGS PLAN WORK FOR YOU?

Step 1: Choose your Annualized Premium

“**Annualized Premium**” means the Premium amount payable in a Year, excluding taxes, Rider Premiums and underwriting extra premium on riders, if any. The premium payment mode can be changed during the Premium Payment Term. This product allows annual, semi-annual, quarterly and monthly premium payment modes. The minimum premium is as follows:

Premium Payment Mode	Minimum Premium
Annual	₹ 12,000
Semi Annual	₹ 6,000
Quarterly	₹ 3,000
Monthly	₹ 1,000

Step 2: Choose your Premium Payment Term and Policy Term

Policy Term	Premium Payment Term
Pick a Policy Term: Depending on Variant and Maturity Age you want to opt for.	Pick a Premium Payment Term: Depending on Variant and Maturity Age you want to opt for.

Step 3: Choose your Investment Strategy

You may choose to invest in following fifteen (15) Funds available in this plan. Alternatively, you may opt for Dynamic Fund Allocation strategy.

The Fund details in decreasing order of potential risk are as follows:

High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)

The fund is a multi-cap fund with a focus on mid cap equities, where predominant investments are equities of companies with high growth potential in the long term (to target high growth in capital value assets). At least 70% of the Fund corpus is invested in equities at all times. However, the remaining is invested in government securities, corporate bonds and money market instruments; hence the risk involved is relatively higher.

NIFTY Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)

The objective of the fund is to invest in a basket of stocks drawn from the constituents of NSE Smallcap 250 Quality 50 index. The fund will invest in the companies of the above index with similar weights as the index and generate returns as closely as possible, subject to tracking error.

Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)

The Objective of the fund is to invest in a basket of stocks drawn from the constituents of NSE Midcap 150 Momentum 50 index. The fund will invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.

Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHAFIFTY104)

The fund to invest in a basket of stocks drawn from the constituents of NSE's Nifty Alpha 50 Index that invests in 50 stocks across small cap, mid cap and large cap segment with highest alphas within the top 300 stocks by average freefloat market capitalisation. The objective of the fund is to invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.

Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)

This is an existing fund. The objective of the fund is to invest in a basket of stocks drawn from the constituents of NSE's NIFTY 500 Momentum 50 Index that invests in 50 stocks across small cap, mid cap and large cap segment, with highest normalized momentum scores within the top 500 stocks by average free-float market capitalization. The objective of the fund is to invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.

Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)

This is a existing fund. The objective of this fund is to invest in companies with similar weights as in the NSE's Nifty 500 Multicap Momentum Quality 50 Index and generate returns as closely to the index as possible, subject to tracking error. Nifty 500 Multicap Momentum Quality 50 Index invests in 50 stocks, i.e. 10 companies from large cap universe (stocks forming part of the Nifty 100), 15 companies from midcap universe (stocks forming part of the Nifty Midcap 150) and 25 companies from the small-cap universe (stocks forming part of the Nifty Smallcap 250) based on the combination of momentum and quality factor scores.

Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

The investment objective of the fund is to invest at least 70% of the fund corpus in a diversified basket of equity stocks over the entire market capitalisation range, primarily focusing on large and mid-cap companies covering a wide variety of sectors to provide investors with long term growth opportunities while ensuring liquidity of investments.

Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

This is primarily an equity oriented fund. At least 70% of the Fund corpus is invested in equities at all times. The remaining is invested in debt instruments across Government, corporate and money market papers.

Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

This fund invests in various asset classes such as Equities, Government Securities, Corporate Bonds and Money Market Instruments. The equities exposure in the Fund will at all times be at a minimum of 20% but not more than 70%. The Fund invests the remaining Fund corpus in debt instruments across Government, corporate and money market papers.

Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)

The objective of the fund is to focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.

Pure Growth Fund (SFIN: ULIF02630/12/22PUREGROWTH104)

The objective of the fund is to provide medium to long term return to the investors by actively managing portfolio through investment in equities, cash and money market instruments. Fund will not invest in companies that derive significant share of income from sectors such as Alcoholic beverages, Tobacco and tobacco products, certain animal produce, Gambling, Banking & Financial Services and Entertainment (cinema, TV etc.).

Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

This fund invests primarily in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments and to some extent in Corporate Bonds and Money Market Instruments. The Fund invests minimum of 10% and up to maximum of 40% of Fund corpus in equities.

Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

The investment objective of the fund is to generate superior returns by investing in high quality debt instruments including Government securities, corporate bonds and money market instruments with an objective to maximize returns keeping in mind safety and liquidity of the portfolio.

Secure Fund (SFIN: ULIF00425/06/04LIFESECURE104)

This fund invests in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments, Corporate and banks. The Fund also invests in money market instruments as prescribed by IRDAI. No investment is made in equities.

Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

The investment objective of the fund is to deliver returns linked to Money Market levels through a portfolio with minimal interest rate and credit risk so as to provide a high level of safety of capital.

The risk rating and the investment mix of these funds are as follows:

Investment Mix of the Funds (in %)					
Funds	Risk Rating	Government Securities	Corporate Bonds	Money Market & Cash Instruments	Equities
High Growth	Very High	0 – 30	0 – 30	0 – 30	70 – 100
NIFTY Smallcap Quality Index Fund	Very High	0	0	0 - 20	80 - 100

Midcap Momentum Index Fund	Very High	0	0	0 - 20	80 - 100
Nifty Alpha 50 Fund	Very High	0	0	0 - 20	80 - 100
Nifty 500 Momentum 50 Fund	Very High	0	0	0 - 20	80 - 100
Nifty Momentum Quality 50 Fund	Very High	0	0	0 - 20	80 - 100
Diversified Equity	High	0 - 20	0 - 20	0 - 30	70 - 100
Growth Super	High	0 - 20	0 - 20	0 - 30	70 - 100
Growth	High	0 - 30	0 - 30	0 - 40	20 - 70
Sustainable Equity	High	0 - 20	0 - 20	0 - 30	70 - 100
Pure Growth	High	0	0	0 - 40	60 - 100
Balanced	Medium	20 - 50	20 - 40	0 - 40	10 - 40
Dynamic Bond	Low	60 - 100		0-40	0
Secure	Low	50 - 100	0 - 50	0 - 40	Nil
Money Market II	Low	0	0	0-100	0

You can access the value of policy wise units held by You, through a secured login, as per the format prescribed by IRDAI.

The details of the available investment strategy are as follows:

Dynamic Fund Allocation

You can opt for Dynamic Fund Allocation option only at the inception of policy. Under this option, assets under management shall be maintained amongst Growth Super Fund and Secure Fund in a pre-defined proportion that changes depending upon the years left to maturity as per the matrix below. Switching of existing Fund Value shall happen on the policy anniversary and Allocation of premium received amongst the Funds shall happen on the date of receipt of such premium or premium due date, whichever is later, in the proportion mentioned in the table below. You do not have an option to redirect premiums or effect unit switches during the period this option is in force. You may opt out of the “Dynamic Fund Allocation” option anytime during the Policy Term, which will then be effective from the next policy anniversary. Once opted out, “Dynamic Fund Allocation” cannot be opted again. Also post opting out you will be allowed to exercise free Switches or Premium Redirection options.

Number of Years to Maturity	Assets under management to be maintained under the Growth Super Fund	Assets under management to be maintained under the Secure Fund
16 - 30	80%	20%
11 - 15	60%	40%
6 - 10	40%	60%
0 - 5	20%	80%

Discontinuance Policy Fund (SFIN: ULIF002021/06/13LIFEDISCON104)

The Discontinuance Policy Fund is available only in case of policy surrender or discontinuance within first five policy years.

Fund Name	Government Securities	Corporate Bonds	Money Market & Cash Instruments	Equity & Equity related securities	Risk Rating
Discontinuance Policy Fund	60-100%	Nil	0-40%	Nil	Low

The minimum guaranteed return on this Fund is 4.0% per annum (or as mandated by IRDAI from time to time).

The excess income earned in the Discontinuance Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinuance Policy Fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

Step 4: Choose from the following two Product Variants

- a) Variant 1 - Under this variant, death benefit is defined as highest of Sum Assured or 105% of total premiums paid till the date of death or Total Fund Value as on the date of death.
- b) Variant 2 - Under this variant, death benefit includes a Lump Sum benefit payable immediately on death, followed by regular payouts in the form of Family Income Benefit and the Fund Value at the end of the Policy Term. In addition, all outstanding premiums after the date of death of the Life Insured will be funded by the Company.

Step 5: Choose from the available Sum Assured Multiple depending on chosen Product Variants

- a) Variant 1 - Depending on your age, a total of five cover multiple options are available under this variant as mentioned below.

Age Bands	Cover Multiple Options
18 to 45 years	7, 10, 15, 20
45 to 49 years	7, 10, 15
50 to 55 years	5, 7, 10, 15
56 years & above	5, 7, 10

- b) Variant 2 - Depending on the age of the policyholder, a total of three cover multiple options are available under this variant as mentioned below.

Age Bands	Cover Multiple Options
18 to 49 years	7, 10
50 years & above	5, 7, 10

BENEFITS

Maturity Benefit (Variant 1 & Variant 2):

On maturity, you will be eligible to receive an amount, provided settlement option has not been exercised, equal to the Fund Value, where the Fund Value will be calculated as:

Fund Value = Summation of Number of Units in Fund(s) multiplied by the respective NAV of the Fund(s) as on the date of maturity.

Please Note: In case the Maturity Date is a non working day for the markets then next working day's NAV will be applicable.

For Example, Maturity Benefit at sample ages:

Variant 1							
Age of Life Insured	Annualized Premium	Premium Payment Term	Policy Term	4%* assumed rate of return		8%* assumed rate of return	
				Fund Value at Maturity	IRR	Fund Value at Maturity	IRR
25	50,000	20	20	1,328,136	2.63%	2,086,362	6.58%
35	36,000	5	10	218,337	2.44%	297,440	6.43%
40	54,000	15	15	998,416	2.57%	1,393,478	6.52%
45	60,000	5	5	317,385	1.88%	357,037	5.86%

Variant 2							
Age of Life Insured	Annualized Premium	Premium Payment Term	Policy Term	4%* assumed rate of return		8%* assumed rate of return	
				Fund Value at Maturity	IRR	Fund Value at Maturity	IRR
35	54,000	10	10	605,736	2.08%	756,387	6.05%
35	42,000	5	10	246,064	2.00%	335,685	5.99%
40	50,000	5	5	262,176	1.59%	294,775	5.54%
42	60,000	10	15	705,601	1.55%	1,078,931	5.62%

Premium Payment Mode: Annual; Standard life; Fund chosen: Balanced Fund; Cover multiple: 10 times of Annualized Premium

**Please note that the above assumed rates of return @ 4% and 8% p.a. respectively are only scenarios at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your policy, as the performance of the Funds is dependent on a number of factors including future investment performance. For more information, please request for*

your policy specific benefit illustration. Benefits payable provided the risk cover under the Policy is in-force

Death Benefit

The Death Benefit under the policy shall be payable on death of the life insured provided the risk cover under the Policy is in-force.

- **Variant 1:**

On death of the Life Insured anytime during the term of the policy, the nominee shall get highest of the following benefits:

- i. Sum Assured equal to higher of Cover multiple times the Annualized premium or 0.5 times the product of Policy Term and Annualized premium (reduced by applicable partial withdrawals, if any), or
- ii. 105% of Total Premiums Paid upto the date of death, or
- iii. Total Fund Value (as on the date of death)

*The Policy Terminates on the death of Life Insured.
Settlement option will not be provided.*

Please note that the 'applicable partial withdrawals' mentioned above refers to all the partial withdrawals made during the two years' period immediately preceding the death of the Life Insured.

- **Variant 2:**

On death of the Life Insured anytime during the term of the policy, the policy shall continue till the end of the Policy Term and the nominee shall get the following benefits:

- i. **Lump Sum Benefit:** Immediately on the death of the Life Insured, highest of Sum Assured (equal to higher of Cover Multiple times the Annualized premium or 0.5 times the product of Policy Term and Annualized premium), or 105% of Total Premiums Paid upto the date of death will be paid.
- ii. **Family Income Benefit:** A Family Income Benefit equal to 1% of the Sum Assured will be paid each month starting from the Policy anniversary date of every month following or coinciding with the date of death of the Life Insured till the end of the Policy Term, subject to a minimum of 36 monthly payments and a maximum of 120 monthly payments.

Please note in case of death of Life Insured with less than 36 months left till the end of Policy Term, there will be a Lump Sum payment of remaining instalments (36 less monthly instalments already paid) with the last monthly pay-out at end of the Policy Term.

For example - For a policy with Policy Term of 10 years, if the Life Insured dies in 9th policy year, then 12 instalments each equal to 1% of Sum Assured will be paid each month starting from the 9th Policy Anniversary till the end of Policy Term and remaining 24 instalments each equal to 1% of Sum Assured will be paid on the date of maturity of the plan.

iii. **Funding of Premium:** Under this benefit, the Company will fund all future outstanding premiums as and when due under the Policy.

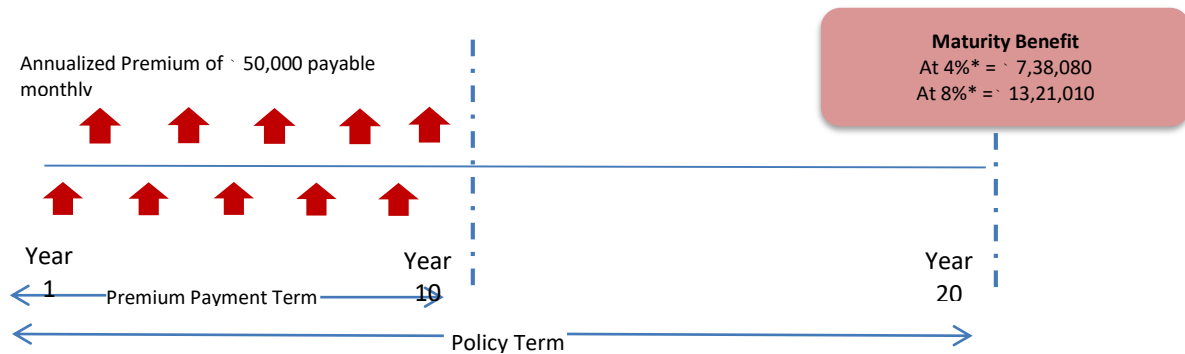
iv. **Fund Value** shall be paid as on the date of maturity.

"Total premiums paid" means total of all the premiums received under the base product including top-ups premium paid, if any.

Please note that after the death of Life Insured, the beneficiary will not be allowed to exercise switches, premium re-direction, partial withdrawals, surrender and settlement option. Settlement option will not be provided.

Example 1:

Mr. Gupta aged 35 years purchased Max Life Online Savings Plan (Variant 1) with the details as below:
 Premium Payment Term = 10years; Policy Term = 20 years; Mode of Payment = Monthly
 Annualized Premium = 50, 000; Fund chosen: Balanced Fund; Cover Multiple: *10 times of Annualized Premium*

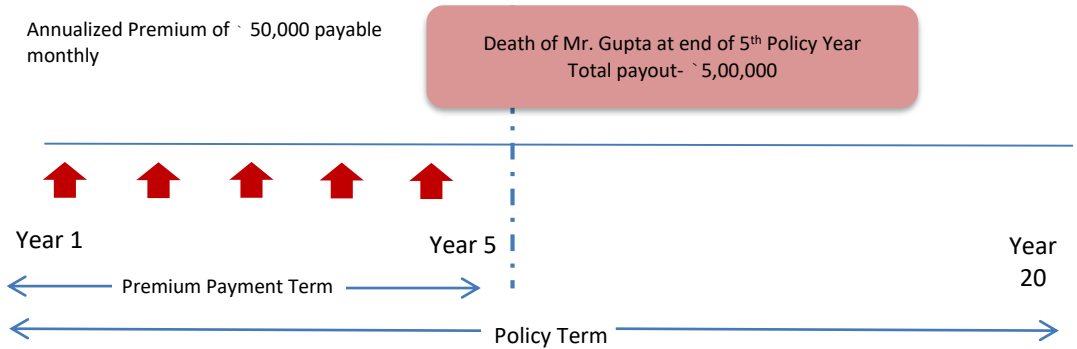


Please note that the above assumed rates of return @ 4% and 8% p.a. respectively, for Balanced Fund, are only scenarios at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your policy, as the performance of the Funds is dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration. Benefits payable provided the risk cover under the Policy is in-force

Example 2:

Mr. Gupta aged 35 years purchased Max Life Online Savings Plan (Variant 1) with the details as below:

Premium Payment Term = 10 years; Policy Term = 20 years; Mode of Payment = Monthly
 Annualized Premium = 50, 000; Fund chosen: Balanced Fund; Cover Multiple: *10 times of Annualized Premium*



Mr. Gupta unfortunately died at end of 5th policy year.

Death Benefit is higher of:

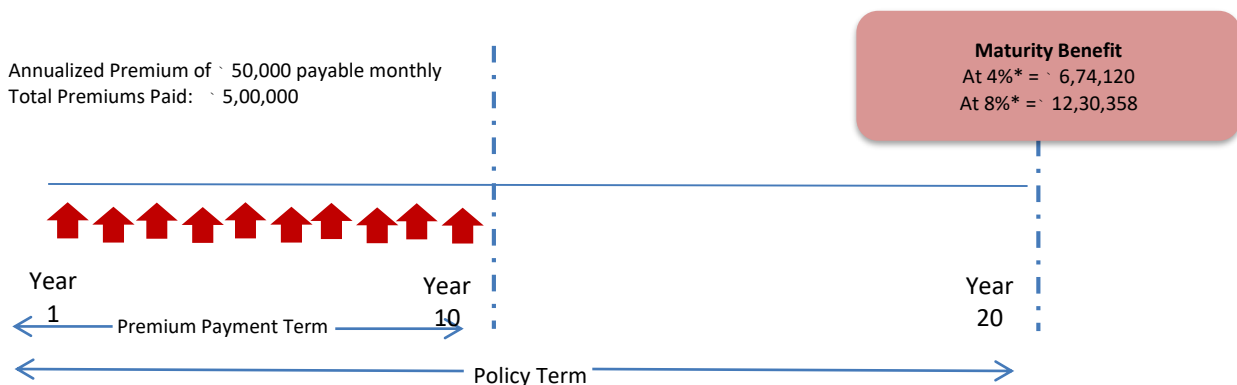
- i) Sum Assured – ₹ 5,00,000
- ii) 105% of Premiums Paid – ₹ 2,62,500
- iii) Fund Value - @ 8% ₹ 2,92,431; @ 4% ₹ 2,64,699

Please note that the above assumed rates of return @ 4% and 8% p.a. respectively, for Balanced Fund, are only scenarios at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your policy, as the performance of the Funds is dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration. Benefits payable provided the risk cover under the Policy is in-force

Example 3:

Mr. Gupta aged 35 years purchased Max Life Online Savings Plan (Variant 2) with the details as below:

Premium Payment Term = 10 years; Policy Term = 20 years; Mode of Payment = Monthly
Annualized Premium = 50, 000; Fund chosen: Balanced Fund



Please note that the above assumed rates of return @ 4% and 8% p.a. respectively, for Balanced Fund, are only scenarios at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your policy, as the performance of the Funds is dependent on a number of factors including future investment performance. For more

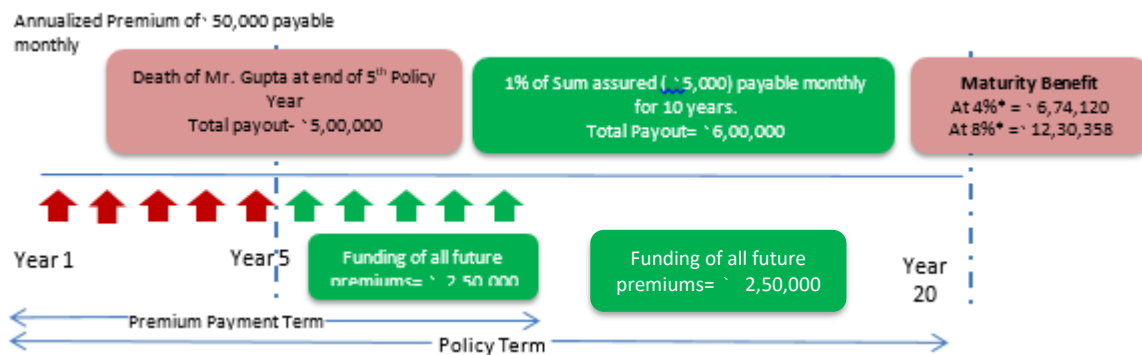
information, please request for your policy specific benefit illustration. Benefits payable provided the risk cover under the Policy is in-force

Example 4:

Mr. Gupta aged 35 years purchased Max Life Online Savings Plan (Variant 2) with the details as below:

Premium Payment Term = 10 years; Policy Term = 20 years; Mode of Payment = Monthly
Annualized Premium = 50,000; Fund chosen: Balanced Fund.

Mr. Gupta unfortunately died at end of 5th policy year.



Please note that the above assumed rates of return @ 4% and 8% p.a. respectively, for Balanced Fund, are only scenarios at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your policy, as the performance of the Funds is dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration. Benefits payable provided the risk cover under the Policy is in-force

MAX LIFE ONLINE SAVINGS PLAN AT A GLANCE

Criteria	Specification
Product Type	Unit Linked Non Participating Individual Life Insurance Plan
Coverage	All individuals in accordance with the Board Approved Underwriting Policy
Minimum Age of Life Insured at Entry (age as on last birthday)	18 years
Maximum Age of Life Insured at Entry (age as on last birthday)	Variant 1: 60 years Variant 2: 54 years

Maximum Maturity Age of the Life Insured (age as on last birthday)	Variant 1: 85 Years Variant 2: 64 years
Policy Term	Pick a Policy Term: - Variant 1- Minimum 5 years; Maximum 52 years for Maturity Age <=70 Years Minimum 10 years; Maximum 67 years for Maturity Age > 70 years Variant 2- Minimum – 5 years; Maximum – 30 years
Premium Payment Term	Pick a Premium Payment Term: - Variant 1 Minimum – 5 years; Maximum – 52 years for Maturity Age <=70 years Minimum – 10 years; Maximum – 67 years for Maturity Age > 70 years Variant 2- Minimum – 5 years; Maximum – 30 years
Minimum Annualized premium	Annual Mode: ₹ 12,000 Semi Annual mode: ₹ 6,000 Quarterly mode: ₹ 3,000 Monthly mode: ₹ 1,000 “Annualized Premium” means the Premium amount payable in a Year excluding taxes, Rider Premiums and underwriting extra premium on riders, if any
Maximum Annualized premium	No limit, subject to the limits determined in accordance with the Board approved underwriting policy of the Company.
Premium Payment mode	Annual, Semi-Annual, Quarterly and Monthly.

Sum Assured Multiple	<p>“Sum assured on death” means an absolute amount of benefit which is guaranteed to become payable on death of the life assured in accordance with the terms and conditions of the policy.</p> <p>‘Sum Assured (SA)’ is equal to Sum assured on death.</p> <p>The Sum Assured under the product is defined as higher of Cover multiple times the Annualized premium or 0.5 times the product of Policy Term and Annualized Premium (reduced by applicable partial withdrawals, if any).</p> <p>The cover multiple under this product varies with the two available variants and age at entry as shown below</p> <p><u>Variant 1: Cover multiple allowed –</u></p> <table border="1" data-bbox="603 786 1139 1021"> <thead> <tr> <th>Age at Entry (Age last birthday)</th> <th>Cover multiple allowed</th> </tr> </thead> <tbody> <tr> <td>18 – 45</td> <td>7, 10, 15, 20</td> </tr> <tr> <td>46 – 49</td> <td>7, 10, 15</td> </tr> <tr> <td>50 – 55</td> <td>5, 7, 10, 15</td> </tr> <tr> <td>56 & above</td> <td>5, 7, 10</td> </tr> </tbody> </table> <p><u>Variant 2: Cover multiple allowed -</u></p> <table border="1" data-bbox="603 1070 1485 1178"> <thead> <tr> <th>Age at Entry (Age last birthday)</th> <th>Cover multiple allowed</th> </tr> </thead> <tbody> <tr> <td>18 - 49</td> <td>7, 10</td> </tr> <tr> <td>50 & above</td> <td>5, 7, 10</td> </tr> </tbody> </table>	Age at Entry (Age last birthday)	Cover multiple allowed	18 – 45	7, 10, 15, 20	46 – 49	7, 10, 15	50 – 55	5, 7, 10, 15	56 & above	5, 7, 10	Age at Entry (Age last birthday)	Cover multiple allowed	18 - 49	7, 10	50 & above	5, 7, 10
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18 – 45	7, 10, 15, 20																
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Age at Entry (Age last birthday)	Cover multiple allowed																
18 - 49	7, 10																
50 & above	5, 7, 10																
Minimum Sum Assured	Basis the minimum Annualized premium and minimum Cover Multiple, the minimum Sum Assured for both the variants is ₹ 60,000																
Maximum Sum Assured	No limit, subject to the limits determined in accordance with the Board approved underwriting policy of the Company.																
Riders	<p>Max Life Critical Illness and Disability Secure Rider (UIN: 104A034V02): This rider provides benefit upon diagnosis of any of the critical illnesses covered. Please refer to Max Life Critical Illness and Disability Secure Rider prospectus for more details</p> <p>Max Life Smart Ultra Protect Rider (UIN: 104A049V02): This rider provides following rider benefit variants:</p> <ul style="list-style-type: none"> • Rider benefit variant 1 - Term Booster with Accelerated Terminal Illness: provides additional lump sum benefit in the case of death or diagnosis of Terminal Illness of the Life Insured, whichever is earlier. • Rider benefit variant 2 - Accidental Death Benefit: provides additional lump sum benefit in the case of death due of accident of the Life Insured. • Rider benefit variant 3 - Accidental Total and Permanent Disability: provides additional lump sum benefit in the case of occurrence of total and permanent disability to the Life Insured due to accident. 																

	<ul style="list-style-type: none"> • Rider benefit variant 4 – Payor Benefit: provides funding of all future outstanding base premiums and waiver of all the future premiums under all attached riders in the case of death or diagnosis of Terminal Illness of the policyholder whichever is earlier. Please refer to Max Life Smart Ultra Protect Rider prospectus for more details
Top Up	Not available in this plan
Policy loan Provisions	Not available in this plan
Restriction on Future Occupation & Travel	No restriction

TAX BENEFITS

Tax benefits are subject to the changes in tax laws. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note that all the tax benefits are subject to the tax laws prevailing at the time of payment of premiums or receipt of benefits by you. You may seek an independent advice on tax benefits from your tax advisor. GST applicable on premium as per the prevailing tax laws.

FLEXIBILITIES OFFERED

1. Switch

You may switch between available Funds at any time during the Policy Term, subject to a minimum Switch amount of ₹ 5,000. There is no limit on number of switches done in a policy year i.e. You may switch any number of times without any charges being levied. Following receipt of your written notice, we will redeem the Units in the Fund you wish to switch from and purchase Units in the Fund you wish to switch to at the prevailing NAV.

We may at any time impose a complete or partial ban on switches, with prior approval from the IRDAI, for a time period not exceeding 30 days, if the Company considers that it is appropriate to do so in order to maintain the stability of a Fund or Funds or is necessary to protect your interest. Such situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe where the declaration of NAV is not possible.

You shall not be allowed to exercise this option during the period of discontinuance in first five years of the policy.

During the settlement period, you will be allowed to exercise switch options.

2. Premium Redirection

You may redirect your future premiums between available Funds at any time by giving us a written notice before the premium due date. You will need to notify the Company of the amount / proportion of premium to be paid into each fund at the time of redirection. A maximum of six premium redirections are allowed in any policy year and all are free of charge.

3. Partial Withdrawal

You can make partial withdrawals which will be effected by cancelling units subject to the following conditions:

Applicable for both Variant 1 and Variant 2:

- No partial withdrawals are allowed in the first five policy years and thereafter a maximum of two partial withdrawals are allowed in any policy year.
- The minimum amount of partial withdrawal allowed per transaction is ₹5,000.
- The maximum amount of partial withdrawal allowed in any policy year is 50% of the Fund Value as on the date of partial withdrawal subject to the Fund Value immediately after partial withdrawal being at least equal to one Annualized premium. Thus, you may make two partial withdrawals in any policy year such that the sum of percentages of Fund Value withdrawn, is less than or equal to 50%.
- The policyholder shall not be allowed to exercise this option during the period of discontinuance and settlement period.

Applicable for Variant 1 only:

- The Sum Assured will reduce to the extent of the partial withdrawals made during the two years period immediately preceding the death of the Life Insured.

We may at any time impose a complete or partial ban on partial withdrawal, with prior approval from IRDAI, for a time period not exceeding 30 days, if the Company considers that it is appropriate to do so in order to maintain the stability of a Fund or funds or is necessary to protect Your interest. Such situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe etc. where the declaration of NAV is not possible.

4. Settlement Option

You may, at least 15 days prior to the date of maturity of the policy opt for a settlement option, in which case the policy will continue after the maturity date with risk cover equal to 105% of the total premiums paid for a period not exceeding 5 years from the maturity date.

The settlement option, if opted by you and accepted by us, shall entitle You to receive periodical payments of unit Fund Value, subject to the prevailing rules, by cancellation of Units at their prevailing NAV.

Under this option, the units payable towards each instalment will be equal to: ***Number of units before payment of instalment / Number of remaining instalments***. The first instalment will be paid out on the Date of Maturity.

For example:

Settlement Period = 5 years; Frequency = Quarterly

No. of instalments = $5 * 4 = 20$

No. of Units remaining at maturity = 2000

The first payment will be equal to $(2,000/20) \times \text{NAV}$ on the date of payment = $100 \times \text{NAV}$ on the date of payment. Assuming in 2nd year, 20 units were deducted in the form of mortality charges from the remaining 1900 units. Hence the number of units remaining for disbursement = $1900 - 20 = 1880$

Number of instalments remaining = 19

The remaining payouts will be equal to =

$[\text{Number of remaining units (after deduction of mortality charges for the period)} / \text{number of instalments remaining}] \times \text{NAV}$ as on the date of instalment

So the 2nd payout will be = $(1880/19) \times \text{NAV}$ as on date of 2nd instalment
2nd Payout = $98.94 \times \text{NAV}$ as on date of 2nd instalment

During the settlement period, you will not be entitled to effect partial withdrawal but you may choose to exercise switching. The Unit Account continues to operate during the settlement period and all inherent investment risks shall continue to be borne by you. Fund Management Charges and Mortality Charges will be deducted during this period.

You may opt out of the Settlement option at any time whereupon we shall close the Unit Account and pay the Fund Value to You.

In case of death of the Life Insured during the settlement period, We will pay to nominee the Fund Value prevailing as on the date of death of life insured, subject to a minimum of 105% of total premiums paid.

5. Premium Reduction Option

After completion of first five policy years, you have an option to decrease the premium up to 50% your original Annualized premium, subject to the minimum premium limit, provided all due premiums have been paid. You may inform the Company of the decision to exercise this option, at least 15 days prior to the premium due date.

The premium reduction option will be subject to the following conditions:

- This option can be opted only once during the term of the contract, and premium once reduced, cannot be subsequently increased.
- Sum Assured will be reduced by the same proportion as the reduction in premium. The Sum Assured of attached Rider (if any) and the rider premium will also be reduced by the same proportion, subject to the regulatory boundary conditions for riders. In case the rider boundary conditions are violated for regulatory boundary conditions, the rider benefit will be terminated. Termination conditions of the rider shall apply.
- Charges will be levied as per the new reduced sum assured and new reduced premium, wherever applicable.
- Family Income Benefit for Variant 2 as mentioned in the Death Benefit section for Variant 2 will be determined using the new reduced sum assured.
- Funding of Premium benefit will fund all future outstanding reduced premiums as and when due under the policy.

SURRENDER/DISCONTINUANCE TERMS

What happens when you surrender the policy?

At any time during the Policy Term, you have the right to surrender the policy by advising the Company in writing. The surrender benefit is equal to Fund Value less applicable surrender / discontinuance charges.

A) Surrender within five years of Effective Date of the policy (i.e. within the Lock-in Period)

In case you surrender the policy within the Lock-in-Period, the Company will credit the Fund Value by creation of units into the Discontinuance Policy Fund after deducting applicable Surrender / Discontinuance Charges.

At the expiry of five years from the effective date of the policy (i.e. at the expiry of the Lock-in Period), we will close the Unit Account and pay you the value of units in the Discontinuance Policy Fund as at that date and the Policy will terminate.

From the Date of Discontinuance, which is the date of surrender as requested by You, the risk cover under the policy will stop and no further charges will be levied by the Company other than the Fund Management Charge applicable on the Discontinuance Policy Fund, i.e. 0.5% p.a. currently.

In case the Life Insured dies anytime within the lock-in period after the Date of Discontinuance, the Company shall pay the Fund Value as on the date of death.

B) Surrender after five years of Effective Date of the policy (i.e. after the completion of Lock-in Period)

We shall close the Unit Account and pay the Surrender Value which is equal to the Fund Value of the Units in the Segregated Fund(s) on the date of receipt of surrender request and the policy shall terminate thereafter.

Please note, policy once surrendered, cannot be revived.

What happens when you discontinue paying the premiums?

In case the premium is not paid by the premium due date, a Grace Period of 30 days (15 days for monthly mode) from the due date of first unpaid premium will be allowed. During this Grace Period, the risk cover will continue and all charges under the policy will continue to apply.

In case the premium is not paid by the expiry of the Grace Period, the following provisions will apply:

A) Discontinuance of payment of premium during first five policy years (Lock-in Period)

We will credit the Fund Value, by creation of units, into the Discontinued Policy Fund after deducting applicable Discontinuance Charges. The risk cover under the policy will stop and no further charges will be levied other than the Fund Management Charge applicable on the Discontinuance Policy Fund, i.e., 0.5% p.a. currently. We will communicate the status of the policy, within three months of the first unpaid premium, to You and provide the option to revive the policy within the revival period of three years from the date of first unpaid premium.

- i. In case You opt to revive but don't revive the policy during the revival period, the proceeds of the Discontinuance Policy Fund will be paid to You at the end of the revival period or lock-in period whichever is later. In respect of revival period ending after lock-in period, the policy will remain in Discontinuance Policy Fund till the end of revival period. The Fund management charges of Discontinuance Policy Fund will be applicable during this period and no other charges will be applied.
- ii. In case You don't exercise the option of Revival, the policy shall continue without any risk cover, and the policy fund shall remain invested in the Discontinuance Policy Fund. At the end of the lock-in period, the proceeds of the Discontinuance Policy Fund will be paid to You and the policy shall terminate.
- iii. You will also have the option to surrender the policy anytime and proceeds of the Discontinuance Policy Fund shall be payable at the end of lock-in period or date of surrender whichever is later.

During the period of Discontinuance of the policy, You shall not be allowed to exercise Switches or Partial Withdrawals.

In case you have chosen to revive the policy (as per the above), the provisions as per A.1 below will be applicable.

A.1 The Revival Period

In case you have chosen the option in writing to revive the policy within three years (as per the above), you will have the Revival Period of three years from the Date of Discontinuance to revive your policy.

a) **Revival of policy:** This option will be subject to following conditions:

- You giving Us a written request to revive the policy; and
- You producing evidence of insurability of the Life Insured at your own cost acceptable to the Company as per the Board approved underwriting policy of the Company; and
- You paying the Company all overdue contractual premiums.

On revival, the risk cover under the policy (including rider cover, if any) as at the Date of Discontinuance will be restored and the Fund Value of the Units in the Discontinuance Policy Fund as at the date of revival shall be credited back into the Fund(s) chosen by you. The Discontinuance / Surrender Charges deducted will also be added back to the Unit Account.

The amount of premium paid on revival and according to the ratio in which the premium should be allocated in various Funds, as specified by you, will be used to purchase Units at the prevailing NAV determined as on the date of revival.

An amount equal to the Policy Administration Charge falling due between the date of discontinuance and the date of revival will be levied on revival by cancelling Units in the Unit Account at their NAV.

No other charges will be levied.

In case the Life Insured dies any time after the Date of Discontinuance, the Company shall pay the Fund Value as on the date of death and any surrender/discontinuance charges deducted shall be added back to the Fund in case you have not exercised the complete withdrawal (surrender) option.

B) In case of Discontinuance of payment of premium post first five policy years (i.e. after the expiry of the Lock-in Period)

Upon expiry of the grace period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e. original sum assured multiplied by a ratio of “the total period for which premiums have already been paid” to the “maximum period for which premiums were originally payable” as per the terms and conditions of the policy. The policy shall continue to be in reduced paid-up status without rider cover, if any.

All applicable charges as per terms and conditions of the policy (i.e. Policy Administration Charge, Mortality Charge and Fund Management Charge) may be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.

B.1 The Company will communicate the status of the policy, within three months of the first unpaid premium, to you to choose from the following options:

- (1) To revive the policy within the revival period of three years, or
- (2) Complete withdrawal of the policy.

In case you choose complete withdrawal option as per B.1. (2) above, the provisions relating to surrender of the policy after completion of five policy years will be applicable.

In case you opt for B.1. (1) above but don't revive the policy during the revival period, the fund value shall be paid to you at the end of the revival period.

In case you don't exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to you and the policy shall terminate.

You will also have the option to surrender the policy anytime and proceeds of the policy fund shall be payable.

B.2 The Revival Period

In case you have chosen the option to revive the policy within three years (as per B.1. (1) above), you will have the Revival Period of three years from the date of first unpaid premium to revive the policy:

On Revival, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy.

Revival of policy will be subject to following conditions:

- You giving the Company a written request to revive the policy; and
- You producing evidence of insurability of the Life Insured at your own cost acceptable to the Company as per the Board approved underwriting policy of the Company; and
- You paying the Company all overdue contractual premiums.

The amount of premium paid on revival and according to the ratio in which the premium should be allocated in various Funds, as specified by you, will be used to purchase Units at the NAV determined as on the date of revival. No other charges will be levied.

TERMINATION OF POLICY

This policy shall terminate immediately upon the earlier of the following events:

1. On the death of Life Insured only in case of Variant 1
2. On the date on which We receive a valid free look cancellation request from You
3. On the Maturity Date provided you have not opted for Settlement Option
4. In case of surrender within the lock-in period, as on the date of payment of surrender value to you post five (5) policy years
5. Post five (5) year Lock-in Period, on date of receipt of surrender request, or if the policy is not revived by you and the Revival Period expires
6. If at any time during the Policy Term or during settlement period, the Fund Value becomes equal to or less than Zero, even if all due premiums have been paid.

CHARGES UNDER THE POLICY

The charges specified below are guaranteed and shall not change during the policy lifetime.

1. **Premium Allocation Charge**
Nil

2. Policy Administration Charge (All Years)

Nil

3. Fund Management Charge

This is a charge levied as a percentage of the value of assets and shall be appropriated, usually daily, by adjusting the Net Asset Value of the Fund. The rate to be levied will be equal to the annual rate, as given below, divided by 365 and multiplied by the number of days that have elapsed since the previous unit valuation date. The charges specified below are guaranteed and shall not change during the policy lifetime. The annual rate of Fund Management Charge is as below.

Name of Fund	Charge (per annum) as % of Fund Value
High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)	1.25%
Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)	1.25%
Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)	1.25%
Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)	1.25%
Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)	1.25%
Pure Growth Fund (SFIN: ULIF02630/12/22PUREGROWTH104)	1.25%
Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)	1.25%
Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHAFIFTY104)	1.25%
Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)	1.25%
Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)	1.25%
Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)	1.10%
NIFTY Smallcap Quality Index Fund (SFIN:ULIF02702/08/23NIFTYSMALL104)	1.00%
Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)	0.90%
Secure Fund (SFIN: ULIF00425/06/04LIFESECURE104)	0.90%
Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)	0.90%
Discontinuance Policy Fund (SFIN: ULIF02021/06/13LIFEDISCON104) -available only on surrender or discontinuance of policy in first five policy years	0.50%

4. Mortality Charge

The mortality charge will be levied on the basis of 'Sum at Risk' on every monthly anniversary by canceling units from the unit account starting from the date of commencement of policy. The mortality charge will be on an attained age basis over the duration of the contract.

Sum at Risk (SAR) for the two variants under the product is defined as follows:

Variant 1:

Max (Max (Sum Assured, 105% of total premiums Paid) – Total Fund Value, 0)

Please note that in the above definition Sum Assured reduced by applicable partial withdrawals, if any, shall be considered.

Variant 2:

The Sum at Risk for the Variant 2 is defined as the sum of following:

- Higher of Sum Assured or 105% of total premiums Paid till the date of death.

- Present value of future 'Family Income Benefit' plus 'Funding of Premium' benefit payable. Please note the present value of these benefits will be calculated at a discount rate of 5.5% p.a. The mortality charges are unisex and are guaranteed for the entire Policy Term.

During Settlement Period for both variants:

Max (105% of total premiums paid – Total Fund Value, 0)

5. Surrender / Discontinuance Charge

This charge shall be levied on the Fund Value at the time of Discontinuance of Policy or effecting Complete Withdrawal (Surrender) whichever is earlier, as per the following table. This charge is expressed as the lower of (X% of Annualized premium, X% of Fund Value, 'Y' fixed rupee amount) where X and Y vary according to the year of premium discontinuance/surrender.

Maximum Discontinuance Charges for the policies having Annualized Premium				
Where the policy is discontinued during the Policy Year	Up to Rs 50,000 is lower of		Above Rs 50,000 is lower of	
	% of Annualized Premium or Fund Value (X)	Maximum (in Rs.) (Y)	% of Annualized Premium or Fund Value (X)	Maximum (in Rs.) (Y)
1	20%	3000	6%	6000
2	15%	2000	4%	5000
3	10%	1500	3%	4000
4	5%	1000	2%	2000
5 and onwards	Nil		Nil	

No Surrender/Discontinuance charge shall be levied from 5th Policy Year onwards.

For example: If the Annualized premium is ₹40,000 and the Fund Value at the end of the first year is ₹ 42,000, then the Discontinuance Charge will be the lower of (20% of 40,000, 20% of 42,000, 3,000) which works out to be ₹3,000.

6. Switch Charge

All switches will be free of charge.

7. Premium Redirection Charge

There is no charge for premium redirection. A maximum of six premium redirections are allowed in any Policy year.

8. Partial Withdrawal

Partial withdrawals are free of any charge. A maximum of two partial withdrawals are allowed in any policy year.

9. Miscellaneous Charges

There are no miscellaneous charges.

However, please note:

- All applicable taxes, cesses and levies as imposed by the Government from time to time will be levied on all charges as per the prevailing laws.

- Any further taxes and cess shall be passed on to You.

A WORD ON THE RISKS OF INVESTMENT IN THIS POLICY

- “Max Life Online Savings Plan” is a Unit Linked Non Participating Individual Life Insurance Plan. Unit linked insurance products are different from the traditional insurance products and are subject to the additional risk factors.
- The premium paid in unit linked life insurance policies are subject to investment risks associated with capital markets and the NAV’s of the Units may go up or down based on the performance of Fund and factors influencing the capital market and You are responsible for Your own decisions
- Max Life Insurance is only the name of the Insurance Company and Max Life Online Savings Plan is only the name of the Non Participating unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- Please know the associated risks and the applicable charges, from your Intermediary or policy document of the insurer before purchasing this plan and concluding the sale
- The various Funds offered, as shown in the schedule, are the names of the Funds and do not in any way indicate the quality of these plans, their future prospects and returns
- The past performance of any Fund of the Company is not indicative of the future performance of any of the Funds.
- We do not guarantee the Fund Value or Unit Price. Depending on market risk and the performance of the Funds to which the Units are referenced, the Fund Value may fall, rise or remain unchanged and the You are responsible for Your own decisions. However, the Discontinuance Policy Fund offers minimum guarantee of 4% per annum or any guarantee as prescribed by the regulator from time to time. The excess income earned in the Discontinuance Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinuance Policy Fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.
- Charges payable under the policy are subject to all applicable taxes, cesses and levies as imposed by the government from time to time will be levied

TERMS AND CONDITIONS

We urge you to read this prospectus and the benefit illustration, understand the plan details, how it works and the inherent risks involved before you decide to purchase this policy.

Unit Price/Net Asset Value (NAV)

The Fund Value of the policy is determined basis the market value at which the underlying assets can be purchased or sold, together with the addition (cost of purchasing) or deduction (cost of selling) plus the value of current assets, any accrued income net of Fund Management Charges less the value of current liabilities, provisions, if any.

The Unit Price shall be determined on each Valuation Date. The Unit Price in respect of each Fund will be determined by dividing the value of the Fund with the number of Units on the Valuation Date subject to rounding up or down by not more than 1% of a Rupee.

In respect of premiums received up to 3:00 p.m. under a local cheque or a demand draft payable at par or by way of cash or any other mode as prescribed by the Company from time to time, the closing NAV of the day on which the premium is received shall be applicable. In respect of premiums received after 3:00 p.m., the closing NAV of the next business day shall be applicable. For the sake of clarity, only the amount

of due premium shall be applied on the date of receipt of such premium but not before the due date of respective due premium.

In respect of premiums received under outstation cheques / demand drafts, the closing NAV of the day on which the cheques / demand draft is realized shall be applicable.

All requests for Revival, Switch, redirection or partial withdrawal received up to 3:00 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 3:00 p.m. will be processed at the closing NAV of the next business day.

In case of a non-working day for the Company or markets, the next working day's NAV shall be applicable for all purposes.

The NAV shall be declared for the last business day of the quarter end, even if it is a non-business day.

Suicide Exclusion: In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the fund value, as available on the date of intimation of death.

Further any charges other than Fund Management Charges(FMC) recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

Free Look:

“Free Look” means a period of thirty (30) days beginning from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy. If the policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, the policyholder shall have the option to return the policy for cancellation, stating the reasons for the same.

Irrespective of the reasons mentioned, the Policyholder shall be entitled to a refund of the premium paid subject only to a deduction of 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 addition to the deductions above, the Company shall repurchase the units at the Net Asset Value (NAV) of the units on the date of cancellation.

Grace Period: A Grace Period of thirty (30) days from the premium due date; fifteen (15) days in case of Monthly mode for payment of each premium will be allowed. The insurance coverage continues during the Grace Period.

Force Majeure

1. Max Life Insurance shall declare a ‘Single’ Net Asset Value (NAV) for each segregated fund on a day-to-day basis.
2. Max Life Insurances shall specify that, in the event of certain force majeure conditions, the declaration of NAV on a day-to-day basis may be deferred and could include other actions as a part of investment strategy (e.g. taking exposure of any Segregated Fund (SFIN) up to 100% in Money Market Instruments [as defined under clause 1. (8) of Part-1 of Schedule III of IRDAI (Actuarial, Finance and Investment Function of Insurers)] Regulations, 2024
3. Max Life Insurance shall include the following as a part of force majeure clause in the policy document to be signed by the Policyholder:
 - a. Max Life Insurance shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Max Life Insurance may value the SFIN less frequently in extreme

- circumstances external to the Max Life Insurance i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, Max Life Insurance may defer the valuation of assets for up to 30 days until Max Life Insurance is certain that the valuation of SFIN can be resumed.
- b. Max Life Insurance shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
 - c. Max Life Insurance shall continue to invest as per the required fund mandates. However, Max Life Insurance shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments in circumstances mentioned under points (a and b) above. The exposure of the fund as per the required fund mandates shall be reinstated within reasonable timelines once the force majeure situation ends.
 - d. Few examples of circumstances as mentioned [in point 3 (a & b) above] are:
 - i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.
 - ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Max Life Insurance, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
 - iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - iv. in the event of any force majeure or disaster that affects the normal functioning of the Max Life Insurance.
 - e. In such an event, an intimation of such force majeure event shall be uploaded on the Max Life Insurance's website for information.

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 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 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 You are 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 or assignees 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 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 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 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 insurer.

- (2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

Nomination

Nomination shall be applicable in accordance with the provisions of Section 39 of the Insurance Act, 1938, as amended from time to time.

Assignment

Assignment shall be applicable in accordance with provisions of Section 38 of the Insurance Act 1938, as amended from time to time.

Rights and Responsibility of the Nominee

In case of death of the Life Insured during the term of the policy, the nominee will be entitled to receive the benefits secured under the policy.

In addition while processing claim for the death benefit, the nominee will be required:

1. To produce all the necessary documents.
2. To give valid discharge for the payment of the benefits secured under the policy.

Important Notes:

- This is only a Prospectus. 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 sub-standard lives.
- Benefits are available provided all premiums are paid, as and when they are due.
- All applicable taxes, cesses and levies as imposed by the Government from time to time would be levied.
- 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 Policyholder.
- Policy holder and Life Insured can be different under Variant 1 of this plan only

Should you need any further information from us, please do not hesitate to contact on the below mentioned address and numbers. We look forward to have you as a part of the Max Life family.

For other terms and conditions, request your Agent Advisor or intermediaries for giving a detailed presentation of the product before concluding the sale.

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 - 144 533 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 Helpline Number: 1860 120 5577 or SMS 'LIFE' to 5616188

Customer Service Timings: **9:00 AM - 6:00 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. Please know the associated risks and the applicable charges, from your insurance agent or intermediary or policy document issued by the insurance company. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns. 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

IRDAI - Registration 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 police complaint