



Max Life Pradhan Mantri Jeevan Jyoti Bima Yojana
Non Linked Non Participating Group Pure Risk Premium Life Insurance Plan
UIN: 104G089V01

PROSPECTUS

Life Insurance Coverage is available under this product

ABOUT MAX LIFE INSURANCE

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of the Max Group, an Indian multi-business corporation. 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 public disclosures and annual audited financials for FY21-22, Max Life has achieved a gross written premium of INR 22,414 crore. As of 31st March 2022, the Company had INR 1,07,510 crore of assets under management (AUM) and a Sum Assured in Force of INR 1,174,515 crore.

For more information, please visit the Company's website at www.maxlifeinsurance.com

MAX LIFE PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

Life is full of uncertainties and it is your prime responsibility to ensure financial security of your loved ones even when you are not around. Life insurance helps you ensure the financial well-being of your loved ones in case of an exigency.

Presenting Max Life Pradhan Mantri Jeevan Jyoti Bima Yojana, a group life insurance plan, which offers pure protection to the members of the master policy in case of loss of life. A group term life insurance product is a life insurance scheme in which a single contract covers an entire group of people. Under this product, the life insurance scheme owner is the bank/post office and risk coverage is provided to members holding an account with the participating bank/post office.

KEY FEATURES & BENEFITS OF MAX LIFE PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

Features & Benefits to the Participating Bank/Post Office

- Risk coverage to your account holders
- Works as customer retention tool

Features & Benefits to the members

- Risk coverage at low cost
- Death due to any reason is covered
- Fixed premium irrespective of your age for a coverage of Rs. 2 Lac (fixed) under this plan
- Pro-rated premium as per the date of joining
- Participation is voluntary

MAX LIFE PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA AT A GLANCE

Product Specification	
Type of Plan	Non-Linked Non-Participating Group Pure Risk Premium Life Insurance Plan

Minimum Age at entry (age last birthday)	18 years
Maximum Age at entry (age nearest birthday)	50 years
Maximum Maturity Age (age nearest birthday)	55 years
Policy Term	1 year
Scheme Year (Coverage Period)	1 st June to 31 st May every year
Minimum Group Size	50 members within a year of the commencement of the policy
Maximum Group Size	No Limit
Minimum Sum Assured	Rs. 2,00,000 per member
Maximum Sum Assured	Rs. 2,00,000 per member
Premium	<p>Premium payable per member per scheme is dependent upon the month of joining of the scheme as specified below:</p> <ul style="list-style-type: none"> a) June to August – Annual premium of Rs.436 plus any applicable tax, cesses and levies (This includes fixed annual premium of Rs. 395, administrative cost payable to master policyholder of Rs. 11 and distribution cost payable to the distributor of Rs. 30). b) September to November – Premium for three quarters at Rs.114 per quarter; i.e. Rs.342 plus any applicable tax, cesses and levies (This includes fixed annual premium of Rs. 309, administrative cost payable to master policyholder of Rs. 10.5 and distribution cost payable to the distributor of Rs. 22.5). c) December to February – Premium for two quarters at Rs. 114 per quarter; i.e. Rs.228 plus any applicable tax, cesses and levies (This includes fixed annual premium of Rs. 206, administrative cost payable to master policyholder of Rs. 7 and distribution cost payable to the distributor of Rs. 15). d) March to May – Premium for one quarter at Rs.114 plus any applicable tax, cesses and levies (This includes fixed annual premium of Rs. 103, administrative cost payable to master policyholder of Rs. 3.5 and distribution cost payable to the distributor of Rs. 7.5). <p>“Distribution cost payable to the distributor” as specified above saved in case of voluntary enrolment by an accountholder through electronic means shall be passed on as a benefit to the subscriber by correspondingly reducing the amount of the insurance premium payable.</p>
Premium Payment Mode	Annual only
Riders Available	Not Available

Policy Loan Provision	Not Available
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PLAN BENEFITS		
Event Covered	How and when are benefits payable?	Size of such benefits / policy monies
Death	Payable on death. Please note that for new members enrolling into the scheme, the risk will not be covered during the first 30 days from the date of enrollment into the scheme (lien period) and in case of death (other than due to accident) during lien period, no claim would be admissible.	Uniform Sum Assured of Rs. 2,00,000 shall be payable
Maturity	Not Applicable	Nil
Surrender	On member exiting from the scheme	Nil

TAX BENEFITS

- Premium paid by the member is eligible tax benefit under section 80C of the Income Tax Act, 1961
- All death claim payments are exempted from tax under Section 10(10D) of the Income Tax Act, 1961
- Taxes, cesses, and levies, if any, would be applied on the premiums paid by the members and recovered from the Policyholder

SURRENDER / DISCONTINUANCE / REVIVAL TERMS

Revival of Policy: If the insurance cover is ceased due to any technical reasons such as insufficient balance for payment of premium on due date or due to any administrative issues, the same can be reinstated after the receipt of full premium. Revival is not applicable if insurance cover is ceased due to any other reasons.

Member whose cover discontinues under the Policy for a reason other than death, may again get covered under the Policy in future years by payment of Premium, provided his Age is less than 50 years at the time of rejoining. However, for such Member, insurance benefit shall not be available for death (due to any cause other than accident) occurring during the first 30 days from the revised Effective Date of Coverage.

On surrender of the Policy, no amount will be payable to You/ Member. However, insurance cover in respect of the existing Members will continue until the expiry of the Period of Coverage.

Termination of Risk Coverage

The risk coverage on the life of a Member shall terminate upon happening of any of the following events whichever occur first:-

- a. On death of the insured member
- b. On attaining age 55 years (age nearest birthday) as on the annual renewal date
- c. Closure of account with the Bank/Post Office or insufficiency of balance to keep the insurance in force

- d. In case a member is covered through more than one bank/post office/insurer and the premium is received by the company inadvertently, insurance cover shall be restricted to Rs. 2 Lakh and the premium paid for the duplicate insurance(s) shall be liable to be forfeited.

Either party i.e. Policyholder or Max Life Insurance can terminate the policy by giving one month notice to the other party. After the expiry of the notice period, scheme will be closed for new members. However, cover for the existing members will continue till the end of the Scheme year.

TERMS AND CONDITIONS

General Conditions

- This product can be offered to those individuals who hold a valid account with the participating bank/post office
- In case of multiple accounts held by an individual in one or different banks/post offices, the person would be eligible to join the scheme through one account only
- In case a member is covered under the scheme through more than one account and premium is received by us inadvertently, insurance cover will be restricted to Rs. 2,00,000 only and the premium received towards duplicate insurance shall be forfeited
- The plan is a one year contract and can be renewed at the then prevailing premium rates and terms and conditions mutually agreed by the master Policyholder and Max Life Insurance Company
- Sum Assured for the member of a scheme cannot be increased or decreased and shall remain unchanged throughout the period of contract
- New members can be added into the scheme after the initial enrolment period with the payment of pro-rata premium and consent form.
- Stamp duty will be charged at the rate of 20 paisa per Rs. 1,000 Sum Assured

Suicide Exclusion

There are no exclusions under this plan.

Full Disclosure & Incontestability

We draw your attention to Section 45 and statutory warning under Section 41 of the Insurance Act 1938 as amended from time to time – which reads as follows:

Section 45 of the insurance Act, 1938 as amended from time to time states that:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees of the insured the grounds and materials on which such decisions are based.

Explanation I – For the purposes of this sub-section, the expression “fraud” means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b) the active concealment of fact by the insured having knowledge or belief of the fact;
- c) any other act fitted to deceive; and
- d) any such act or omission as the law specially declares to be fraudulent.

Explanation II – Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in sub-section (2) no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the member is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of the life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees of the insured the grounds and material on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees of the insured within a period of ninety days from the date of such repudiation

Explanation – For the purposes of this sub-section, the mis-statement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

Prohibition of Rebates: Section 41 of the Insurance Act, 1938 as amended from time to time states:

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- (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.

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 / maturity 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.

Expert Advice at Your Doorstep

Our distributors have been professionally trained to understand and evaluate your unique financial requirements and recommend a Policy which best meets your needs. With experienced and trained distributors, we are fully resourced to help you achieve your life's financial objectives. Please call us today. We would be delighted to meet you.

Important Notes

- This is only a 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.
- Benefits are available provided all premiums are paid, as and when they are due.
- Taxes, cesses and levies if any, as imposed by government from time to time would be levied as per applicable laws.
- Insurance is the subject matter of solicitation.
- Life Insurance Coverage is available in this Product.
- All Policy benefits are subject to policy being in force.
- "We", "Us", "Our" or "the Company" means Max Life Insurance Company Limited.
- "You" or "Your" means the Policyholder.

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.

CONTACT DETAILS OF THE COMPANY

Company Website - www.maxlifeinsurance.com

Registered Office



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

Office Address

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

Customer Services Numbers

Toll free no : 1860 120 5577
Customer Helpline Timings: 9:00 AM - 6:00 PM Monday to Saturday (except National holidays)

Disclaimers:

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

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